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He'll Build The Ships

Labor troubles and steel shortages are just two of his headaches, as Albert P. Craig takes over as Director of Shipbuilding in the Department of Defense Production, on loan from Canadian Westinghouse, Hamilton, where he is vice-president and general manager, apparatus division. (Personality sketch p. 6).

THE NATION'S BUSINESS

Let's Pick Our Own Piece of Pie

That Canadians are getting awfully tired of the present level of taxation is well known to every one of us. More important, the Ottawa policy-makers are becoming increasingly aware of it.

The cynical will say that this enlightenment on Parliament Hill results solely from the fact that a federal election is likely next year.

That certainly isn't the whole story.

But hope that there might be, or could be, some real tax relief next year lies in the fact that a slowdown on our defense program is now virtually certain.

Main reason for a slowdown will be public and official opinion in other countries.

The U. S. Congress started the move by slashing $2 billions off the $7.9 billions requested by Truman. The British found the original NATO program and timetable too tough for their faltering economy and have slowed down. Some of our NATO partners in western Europe haven't lived up to the deal. France, in particular, has a reasonable program on paper but only a trickle of results coming out.

So Ottawa asks in effect: Should Canada be the only country to live up to the plan and the timetable? Why shouldn't Canada, like the others, slow down and stretch a three-year program over four?

In view of what our partners are doing, Ottawa's feeling is understandable. Is it defensible? Probably it is on the practical grounds that preparedness for defense in the big countries of the NATO alliance is the only thing which will give any importance to preparedness by Canada.

If Canada cuts defense expenditures, that should be translated at once into tax cuts.

The word is "should" because there will be a thousand clamorings that any cuts in arms expenditures be put into more spending elsewhere.

No, Mr. Abbott, let us individual taxpayers make up our own minds how we will spend that extra. For a change let's choose our own kind of pie.

* * *

U.S. Shows Leader Stature

There was good news for Canada and the Western World last week when President Truman rejected the U. S. Tariff Commission's proposal to raise tariffs on Swiss watches by 50%. Said the President:

> "If we should erect new barriers against the importation of Swiss watches, we would at the same time be erecting barriers against our own markets."

A tariff increase would have been very serious for Switzerland, as watches account for 50% of their total exports to the U. S. But it would have been more serious for the U. S., whose reputation as a world leader has been besmudged by short-sighted trade policies.

To Europe the case was watched as a test of American economic policies—to see if the U. S. would follow through on its own principles and programs for economic co-operation. Canada, too, was intensely interested.

While the move did not initiate any reduction of tariffs, at least it stopped an increase in the tariff on one item.

Real reductions of U. S. tariffs are needed. And Canada and Denmark particularly would like to see the end of the Congressional measures which hit at dairy products to our misfortune, and in defiance of solemn treaties. Watchmakers, however, are not as politically powerful as farmers.

Let us hope that the President's action slows down the pressure groups which want to throw barbed wire across the avenues of world trade.

* * *

Sloppy With Our Forests

This country doesn't know whether we're cutting down trees too fast.

Of 18 countries represented at the sixth British Commonwealth Forestry Conference now in progress here, Canada and British Guiana alone are unable to give any estimate of the extent to which new forest growth is matching annual utilization and other depletion of forest resources.

In contrast are the precise and complete set of figures furnished by Great Britain which shows that new growth in 1950 was 130.9 million cubic feet against total depletion of 100.2 m.c.f.

In Canada it will be at least three years before even a partial answer can be obtained to the question of whether our forests can continue in perpetuity producing at today's rate. By that time there should be a completed forest inventory in at least eight of the ten provinces.

Canada's report to the conference says it seems probable that considerable proportions of the Canadian forest are being cut too heavily, and adds that there is "urgent need for more intensive sustained yield forest management."

Meanwhile Canada is taking an annual harvest from her forests that in volume is 50% greater than the collective output of all other Commonwealth countries. Over-all Canadian forest output in 1950 was 3,322 m.c.f. Output for the rest of the Commonwealth was 2,260 m.c.f. with the largest part of it produced in India, Australia and Uganda.

The forests are one of our greatest natural heritages. Dig out metals and eventually the mine is dead. That need not happen to our forest wealth.

It is a pretty sloppy business not to know where we stand. It will be a national disgrace if we don't act wisely on this matter.

New Exploration Boom In Newfoundland Mining

Seven Big Companies in the Field — Here's Where They Are Working, Their Prospects In Development in Labrador and The Island

By RUPERT JACKSON

ST. JOHN'S — Newfoundland's mineral exploration boom gathered speed this month as four major American companies sent exploration parties into various areas of the province. Three other major companies have also expressed interest in Newfoundland's possibilities.

The latest companies to become interested in Newfoundland include:

—American Zinc, Lead & Smelting Co.;

—Selection Trust, Britain;

—Sogemines, Belgium;

—Newmont Mining Corp., New York;

—National Lead, New York;

—Reynolds Metals Co., Richmond, Va.;

—New Jersey Zinc.

Most of the companies are interested mainly in the Newfoundland and Labrador concession areas of the Newfoundland & Labrador Corp. New Jersey Zinc is working in an area owned by Reid Newfoundland Co.

Of the seven companies, Sogemines and Newmont have not indicated whether they will place exploration parties in the field, but The Post understands that all the others either have parties in now or are about to send them in. It is emphasized, however, that up to now the whole deal is purely exploratory: no one has yet made any definite strike.

Meanwhile other companies are continuing prospecting which began last year or early this year. Of these, Frobisher Limited has a promising find of native copper at Seal Lake in Labrador, and AMCO is searching an area just north of Lake Melville.

Down in Newfoundland, Falconbridge Nickel Mines Limited is thoroughly probing a zinc-copper find near Indian Brook and prospecting continued on the Gull

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Drivers Who Have Accidents May Pay Higher Premiums

By D. G. MACLEAN

You may have to pay more for your automobile insurance next year.

And if you have been involved in a couple of accidents, you may have to pay even more.

That's the way Canada's automobile insurance picture is shaping up right now. The picture itself is being painted by the increasing number and cost of accidents. The details will be filled in by the companies, many of which lost money on last year's business.

Many are willing to admit that motorists who don't have any accidents shouldn't have to pay as high a premium as those who have accidents. But few can see any hope of a reduction in rates, even for the accident-free motorist. The alternative they see is to give him a bonus by charging a higher rate for the driver who gets involved in accidents.

With most companies losing money on autmobile insurance at present premium rates, it is felt the general rate level is too low to justify consideration of a no-claims bonus. (The Financial Post, July 19.) If premiums were showing a reasonable margin over claims, it might be considered. But insurance men say there are other considerations.

Over a particular year, it is estimated, over 90% of insured private passenger cars will have a clear record. The other 10% cause the heavy losses. To increase rates say 10% and then give 90% of the policy-holders a 10% bonus would not take the business out of the red.

Under the "demerit system" they are studying now, the 10% responsible for the accident frequency would have to pay more.

One of the objections to merit-rating apart from the fact that it did not have the desired result when previously tried is that it entailed an enormous amount of bookkeeping. Demerit rating would not mean so much because a smaller number of policyholders would be affected.

Two moves in the legislative field necessary to make either a merit-rating or a demerit-rating system work are that provincial governments, by law, require all insurers to report to some central authority: every dollar paid out in claims, during the year; full data on the driving record of every policyholder. There would then be some real basis for calculating the extra premium required.

Meanwhile, it is felt that too great change cannot be made in the general principle of insurance: that the many pay the losses of the few. What's urged in some quarters is a move to place the heavier charges in automobile insurance where they belong, if a fair way can be worked out.

Fall Pickup in Oil Stocks? New Deals Brighten Picture

Will fall needle new interest in oil issues?

A number of impending developments noted by The Financial Post could stir public interest very materially in coming weeks. And once excitement breaks out in one or two spots, the fever of oil speculative enthusiasm could spread quite rapidly.

That's what experience says.

One of the potentially significant things is the way some of the larger oil promoters feel about the market — the people who make it their business to put oil deals together. Some of them at least feel that because of the sold-out character of the market — and the absence of any heavy liquidation — the public should be in a receptive mood, psychologically, for oil news of a constructive character.

There are a number of substantial oil deals now being finalized which will take up where last major financing stopped — and perhaps with greater speculative interest. One $5 million debenture issue, and another $2 million issue, are expected to be heard from, the latter inside two weeks.

U. S. production deals have done much to provide substantial earning power for Canadian oil companies at attractive cost figures. More of these deals can be expected in the weeks to come. From what The Post hears, it would not be surprising if independent Canadian oil companies should buy 30-50 million barrels of U. S. crude oil reserves over the course of the next year.

Margin A Factor

Market authorities say that Sept. 1 or Oct. 1 could be the turning point for the oil market. Margin accounts have to be placed in good shape before the end of each month, and it has often been noted that upward moves in the market often start right after the first of the month. Actually, of course, most margin accounts are in fairly good shape and there are undoubtedly substantial sums around for investment when the public decides the climate is right.

With the steel strike over, it appears likely that the scale of oil well drilling will be accelerated. With actual oil news of significance to the Canadian oil industry coming from such far-separated points as Fort St. John, B.C., Glendive, Montana and Kansas, the oil play is now of such a scope that it could conceivably reinforce market interest quite quickly with one or two good oil strikes.

PRICES

Cortisone cut about 20% by Merck & Co. Ninth cut since 1949. Bigger output reason. Hydrocortisone, young cousin of anti-rheumatoid affliction drug, cut 22%.

Zinc not likely to sink. That increase after long decline (Post, Aug. 19) now appears based on U. S. Government defense stockpiling. With elections, Government can't see marginal mines close.

Beef men waiting for new Government floor price after end of September. Determining factor for period ahead, along with marketings—unpredictable in abnormal post-foot-and-mouth period. If U. S. embargo lifts, no new floor price. Then, with soft U. S. cattle market, prices might even drop.

Honey will rise with smaller crop this year. How much, not clear till product all in cans.

Peach price — minimum under Ontario marketing law—set 5% higher this season than last for better varieties. Big crop in prospect should make price stick to this, unless big U. S. buying.

Anthracite up, to rise further. Seasonal raises by U. S. mines made up by varying amounts by central Canada retailers. Likely up $1.50 over summer price before winter, or about 50c above last winter. Full rise won't be known till John L. Lewis exacts terms from mines. U. S. freight rates up on coal. Exchange advantage softens these pressures somewhat.

Tomato products — ketchup, tomato juice, other items — will show price effects of smaller pack if strike at giant packer Heinz continues.

Cultured pearls on way up, with bigger demand, Japanese shortage. Oriental or genuine pearls from sea might rise; synthetic pearls likely to.

Canned peas may firm up, notes Canadian Grocer (Maclean-Hunter). Dry weather hit crop.

Trade Unions' Long 'Holiday' Illegal Strike?

By HARLEY POTTER

Contractors in one of the Ontario building trades are preparing to call for a showdown on the illegal strike issue.

They are preparing to seek leave to prosecute under the Ontario Labor Relations Act.

If they make the accusation stick, they may see heavy fines slapped on leaders who have sanctioned a "vacation" that has lasted more than six weeks. If they don't make it stick, some see the whole line of defense for orderly and lawful labor relations in the building trades giving way.

It's a test of how watertight the Ontario labor act is — indeed, of whether the law can hold much water at all for some purposes.

It all started when an estimated 300 lathers in different Ontario centres went away on annual vacation for two weeks and didn't come back. There was no legal strike vote. There are no pickets. Reportedly, they get no strike pay.

The strike is so irregular that leaders lack the nerve to ask other AFL building trades to respect any picket lines, contractors say.

As it is, many other tradesmen are held up from completing work because lathing isn't done. Their unofficial comments aren't printable. Some jobs held up or menaced: subsidized housing for workers in Toronto's Regent Park; a new hospital; a school at Oakville; a barracks at Camp Borden.

Reluctant to take court action against men they work with every day, the contractor group feel someone has to call a stop to the illegal strike somewhere. They have contracts pending with plasterers in some cities.

"If the lathers get away with this, then all the other construc-

(Continued on page 3, col. 1)

Many Industries Affected If Tariff Challenge Won

By WARREN BALDWIN

OTTAWA (Staff)—That "class or kind" clause in Canada's Customs Tariff Act which decides how much duty should be paid on wide range of imports may be in for sweeping revision if decision in a case coming before the Tariff Board next month goes against the Department of National Revenue.

Such a decision could upset established tariff practices dating back for years, could boost duty rates by 15% to 20% over an immense field of Canadian imports.

At issue is whether the Department has the right to specify in detail the type of article that constitutes a "class or kind made (or not made) in Canada" or whether this right is limited only to general classification.

Dominion Hoist & Shovel Co. of Montreal, who started the ball rolling in this case — the first of its kind — argues that classification can only be general; specifically, in this case, that power cranes or power shovels are classes of goods in themselves and that the Department has no right to separate them according to dipper capacity or type of mounting. Currently, for example, the Department rules that a power shovel capable of picking up one cubic yard of earth is of a different class or kind from one that lifts half a cubic yard.

While outcome of this case is of particular interest to the construction industry in view of its large imports of heavy equipment from U. S., it has wide implications for all manufacturers and importers of machinery, for all industries importing component parts for finished products: the automobile industry for example.

Present Procedure

Present procedure lays down two rates of duty. A high rate applies to goods of a class or kind made in Canada; a low rate to goods that can only be obtained outside Canada.

The tariff schedule draws fairly precise lines between these two classes of goods. Descriptions include types and sizes of steel and other components, exact dimensions, exact purpose for which the article is to be used. In addition there are long lists of components made in Canada which are either free or have a low rate until a Canadian parts manufacturer can prove that he is making sufficient of any article in question to supply 10% of Canadian consumption.

Obviously designed to provide protection to the Canadian manufacturer without unnecessarily raising the price of imported end products to the consumer or adding to the cost of Canadian production where component parts are involved, the regulations to date have worked fairly effectively toward helping small Canadian parts industries to get established.

This has been possible largely because the class or kind ruling has been detailed. Too broad an interpretation now could easily

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The PGE Is Going Somewhere

B. C.'s White Elephant Railway Comes Into Its Own

For a special report on personalities and progress of B.C.'s new Social Credit government, see p. 8.

By ROY W. BROWN

VANCOUVER — There's a new and changing importance to the Pacific Great Eastern Railway.

For many years, it has been a political white elephant, losing hundreds of thousands of dollars a year and a constant puzzle to the provincial government—what to do with it?

Now, almost overnight, it has emerged from the red into the black as an operating success; and on Oct. 1, it will take a new position on the Canadian railway map. Strange as this may seem, it will assume a definite and important position in the transcontinental picture. At the moment, there are reports that the Canadian National is interested in the purchase of the PGE; or, alternatively, that the CN and CPR might combine to take it over.

The rumor got an impetus when Premier Bennett announced that Bernard Allen, retiring CN manager in B. C., had been added to a reorganized PGE Board of Directors. I doubt if any real negotiations have occurred.

But it is important to understand what is really occurring in the background. Originally designed, away back in 1912, to join Vancouver with the Grand Trunk Pacific at Prince George, the PGE has been known through many intervening years as the railway which "began nowhere and ended nowhere."

The reason was that the centre portions were built first. On the Southern end, it started from tidewater at Squamish, 40 miles north of Vancouver, and for many years ended at Quesnel in central Cariboo. Three years ago, the government embarked on an extension of 80 miles from Quesnel to Prince George on the CNR northern line. This is finished (with the exception of one bridge) and will be opened for traffic the first week of October. Thus the PGE attains the stature of a "through line." It should be explained that during the intervening years new population has invaded Cariboo. What were mere villages like Quesnel, Williams Lake and Prince George itself have now become cities with a combined population in this central B. C. area of nearly 40,000 people.

A great timber development, with important beef cattle ranching, some mixed farming and fairly important mining has swept over this area.

It is the timber that is outstanding. Some authorities in British Columbia estimate that within a few years the timber cut in the interior of the province will surpass the coastal output. In any event, there are approximately 100 sawmills, some large and others small, in Cariboo, all supported by and tributary to the PGE.

Completion of the line into Prince George has been the signal for the CPR, the CN and even the Great Northern of the United

(Continued on page 3, col. 1)

Big Firms in Battle For Seaway Prize

U. S., U. K. and European Groups Study $500 Million Job—Changes May Come in Setup Of Top Canadian Construction Companies

By CYRIL BASSETT

A major battle is shaping up between British, European and U. S. construction interests, with Canada's construction industry in the middle, for the glittering $500 million St. Lawrence seaway and power projects engineering prize.

So far, British interests appear to be out front—at least in planning, and in respect of foreign competition, are in a favored position: the government would like them to have a sizeable chunk of the deal, all things being equal.

For the moment, only the British position is reasonably clear. European interests have been nibbling—biggest interest is on the part of the Dutch, Germans and Italians, but so far this has not been translated into action. The Canadian industry seems reasonably sure its position is protected: it will get those parts of the deal it's equipped to handle. For some, it isn't.

For the moment, the U. S. industry isn't talking about its plans or hopes. For one thing, it's still hoping the end results will be a joint Canada-U. S. project; for another, it's close enough to the scene to put in a bid overnight on finalization of an all-Canadian deal. And it is certain, of course, to grab off all but small portions of the U. S. side of the power project.

One thing is reasonably certain, however: the U. S. industry won't be able to walk in and take over without sizeable investment in the Canadian industry; present plans are that the all-Canadian Seaway will be just that, as far as within Canadian construction capabilities, from shifting of the first cubic yard of earth to driving of the last pile.

For British and European firms the story is somewhat different. Ottawa would be glad to see a good deal of the specialized equipment for the construction job come from these sources; in the case of the British, anyway, would probably facilitate investment in Canadian industry for actual engineering and construction or pave the way for British firms to carry out certain major phases.

The U. K. Drive

Top men of several of Britain's largest construction outfits and two of Britain's largest consulting engineering firms have been taking a close look at all that's involved in seaway construction and will be ready to make bids for large chunks of the $300 million-odd prize here once the go-ahead signal is given.

Virtually all major British electrical manufacturers have the $200 million power plants of Ontario hydro high on their priority list of dollar export business they hope to grab in the coming year.

At least one large construction firm—probably the largest in the Commonwealth—has under consideration purchase of an interest in or control of two major Canadian construction firms as an essential step toward securing a large part of the construction business involved in the Seaway.

Meanwhile, a major group bid is in the making by the Export Group of Construction Industries of Great Britain. This organization, embracing most of the lead-

(Continued on page 3, col. 1)

Inside News

Dust Bowl Miracles

How irrigation is changing the face of the Prairies — the miracles they're working on the dust bowls of the West. Read this interesting account of a major aspect of developments in our most important industry — agriculture (p. 11).

Mexican Holiday

Interested in a holiday trip to Mexico? A Canadian journalist gives his impressions of this land of contrasts, tells of some of the attractions, warns of some of the tourist traps (p. 11).

BC Social Credit Test

How British Columbia's government is feeling its way, studying problems. A veteran observer of the B. C. scene reports on how key men are meeting the test and some of the men to watch (p. 8).

$8 Million Gamble

An $8 million gamble is paying off for Austin of Canada. The story of how the little U. K. cars invaded the big Canadian market, and the men behind it (p. 7).

MacNab and Banks

MacNab's manager intends to add more bank stocks to his portfolio for long term capital gain. See how he thinks the removal of credit restrictions will affect these stocks. (page 5).

School Bells To Ring Up $100 Million Retail Sales

The average schoolboy may not feel too jubilant about going back to the classroom next month, but to many Canadian businessmen, the ringing of the school bell is sweet music, second only to December's jingle bells.

September's school bell is the signal for the cash registers of many manufacturers, wholesalers and retailers to start ringing louder and longer in a salute to the end of what are normally summer sales doldrums.

This year, with no summer doldrums—at least at the retail end—that school bell will herald even higher peaks in the current retail boom.

With over three million young Canadians scheduled to join the school-desk parade—that's around a million more than in the last war year—back-to-school business is expected to reach new highs.

Just how many students will be attending opening day ceremonies in shiny new outfits and a satchel full of freshly-bought "learning" supplies is hard to predict but suppliers of school books, stationery and other school materials, as well as clothing and sports goods manufacturers catering to school-age customers are unanimous in forecasting their biggest year yet.

$100 Million Market?

Some estimates put the back-to-school business pie to be carved up at $100 millions if one in two of the school-age population goes back with a new outfit, new equipment. An estimated $75 millions would go on outfitting youngsters across the country, the rest on their tools.

For suppliers of children's wear, clothing and furnishings, this is more sweet music to add to a half-year of the same.

In the country's department stores, for example, sales of boys' clothing and furnishings, for the first half were estimated at 10.3% up on the first half of last year for a total of $7.2 millions; while sales of girls' and infants' wear (at $11.4 millions) were up 11.4%.

Here's how the coming year's school population will be divided up:

Kindergartens & Elementary Schools	2,300,000
Secondary Schools	700,000
Private Schools (including Catholic)	600,000
Universities	60,000
TOTAL	3,660,000

While prices have gone up for nearly everything the student needs, main reason for the expected sales splurge is that the high birth-rates of World War II are now beginning to take effect at the school level.

With more pupils buying more expensive tools, Canada's school industry is gaining new proportions. Another factor boosting sales is the trend to more and more complex methods of teaching everything from the "Three Rs" to organic chemistry.

Cost to the student has climbed so rapidly that many elementary and secondary schools now supply all or part of the necessary texts and working materials.

The average annual cost per pupil of texts and supplies is about $7 for elementary grades, $19 for grade IX, $21 for grade XI, and $26 in grade XIII.

The estimated cost of outfitting a boy with a sport coat, slacks, shirt, tie, shoes, socks, and underwear goes up with age as follows: six-10 years $37, 11-16 years $44, 17-20 years $73.

Hardest hit by climbing school costs are the parents of private school pupils. On top of higher fees, they are usually asked to outfit their boy or girl with all the items on a prescribed clothing list. Much of this clothing is specially designed as part of a "school uniform."

The Changing Classroom

The classroom of today is very different from that of 20 years ago.

The fixed, wooden desk is rapidly being replaced by moveable tubular-steel furniture. The old slate blackboard is giving way to the green manufactured board (glass with asbestos backing and a painted writing surface.)

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Big Year Ahead For Finance Companies Through Boom in Installment Buying

By JAMES H. JOYCE

Canada's finance companies appear headed for a record year this year both in business transacted and in earnings. The final result will depend, of course, on the general level of business for the rest of the year but unless there is some big change the new record seems assured. One fly in the ointment may come from the effect of the U. S. steel strike. The substantial tonnage loss in U. S. steel production may affect sales of durable consumer goods and so the finance companies' business, since they handle much of the country's installment buying.

Just how well the companies have been doing this year is indicated by recent statements of three of the four companies in which there is a public interest.

Industrial Acceptance Corp., the largest, reports a "highly satisfactory" increase in volume of business for the first half of 1952 which resulted in earned income being up 22½%. Net profit for the half was up 22.8%. Deferred income and other reserves were "considerably augmented" during the period, and this will be reflected proportionately in future earnings.

Laurentide Acceptance Corp. reports dollar value of retail installment contracts purchased in the six months to April 30, 1952 to be up over 30% from the total for the similar period last year. Purchases of such contracts in April and May, 1952, were more than 50% greater in dollar value than purchases in the same 1951 months. Net profit for the six months was 62½% of the net for the whole previous year.

Union Acceptance Corp., the newest, reports volume of business transacted for the first six months as up "very substantially" over the same period last year and "is expected to continue to increase over the foreseeable future."

Traders Finance Corp. has not made any recent statement, but last April said business for the first quarter of 1952 was "satisfactory" and net earnings compared "favorably" with those of the corresponding 1951 quarter. Its business is generally considered to have been good in line with the experience of the other companies in the second quarter.

Behind Their Boom

Big factors behind this year's spurt in business have been:

(1) The reduction on automobiles and the elimination on household appliances of excise taxes in the federal budget. This improved sales of these goods.

(2) The relaxation through extension of the payment period last January and the complete elimination in early May of credit restrictions.

Reflecting the better business prospects, the common stocks of all except one of the above four companies are at or near 1952 highs. The exception is Union Acceptance Corp. whose common stock is currently selling around $5.50 a share as against a high of $7.50 a share recorded on June 26, reflecting the offering of rights to shareholders to buy additional shares at $5 a share.

Industrial Acceptance common is selling about $54 a share, its 1952 high and up from a low of $35 a share recorded last January. Shareholders were meeting this week to vote on a two-for-one stock split.

Traders Finance Class A and Class B common shares are each around their 1952 highs—$39⅞ for the "A" and $39½ for the "B", being up from lows recorded last January of $28½ and $29 respectively.

The same is true of Laurentide Acceptance Class A 50c participating shares and Class B shares. High in 1952 for the "A" is $8¾, low $7; high for the "B" is $7, low $4¼.

Their Growth Record

Past records of the finance companies are very impressive. The growth of the two biggest has been phenomenal and that of the two smaller ones striking as is shown by the accompanying table.

Industrial Acceptance had $151.7 millions of notes and accounts receivable at the end of 1951—2¼ times the amount outstanding at the end of 1948 and over 10½ times the amount outstanding at the end of 1945.

Traders Finance had $95.9 millions of notes, loans, accounts receivable, etc., outstanding the end of 1951—2½ times the amount outstanding the end of 1948 and over 26 times the amount outstanding at the end of 1945 when the amount was down substantially from the figure at the end of 1939.

Laurentide Acceptance had $5.7 millions notes outstanding at the end of 1951—2.2 times the amount at the end of 1948 and over 4½ times the figure at the end of 1946.

Union Acceptance had $4.5 millions notes outstanding the end of 1951, having started from scratch in 1945.

The rapid increase in the volume of business gave the finance companies some financial headaches of their own. They had to approach the public for more and more funds—either through notes, debentures, preferred stock and/or common stock. As a result the debt and capitalization of each shows a substantial increase as may be seen from the table.

Just in June and July, for example, Industrial Acceptance sold $5 million 5% sinking fund debentures due 1970; Laurentide Acceptance sold $1.5 million 5% secured notes due 1962 and Union Acceptance offered rights to buy more common to holders of its debentures and its common shares. Traders Finance sold $1.5 million 5¼% sinking fund debentures early in May.

While the postwar growth of these companies has been tied pretty closely to sales of the automobile industry, they handle other lines, and some handle sidelines as well.

What type of business do they do? Here is a brief outline:

Industrial Acceptance provides credit service through 65 branches across Canada, covering principally the purchase of receivables in the form of time payment paper arising out of retail sales of durable consumer goods. The company generally purchases the notes payable from authorized dealers who sell the articles to the installment buyer. It also provides a wholesale financing service in connection with the sale by manufacturers to distributors and dealers of merchandise which is held and exhibited on the floors of the latter, pending sale to retail buyers. Through subsidiaries it is also in the small loans and general insurance business.

Traders Finance, through its 44 branches across Canada, purchases installment sales obligations principally resulting from the time sales of automobiles, trucks, tractors and other durable goods. Two subsidiaries underwrite automobile, fire and miscellaneous casualty insurance. Another makes personal and other loans to the public.

Laurentide Acceptance, through its three offices in the Province of Quebec, purchases installment sales contracts of such items as automobiles, refrigerators, heating, refrigerating and air-conditioning equipment, household appliances and revenue-producing machinery. It also finances wholesale purchases of similar goods by retailers.

Union Acceptance, through its three Ontario offices, finances installment purchases of a wide range of durable goods. In 1950, its automotive division accounted for about 80% and its appliance division about 20% of its business.

Announcing

Association of Professional Engineers of Ontario — Douglas S. Ellis, member of the Executive Council.

Canada Packers Ltd. — W. R. Parliament, director; G. A. Schell, vice-president and assistant to the president; W. R. Carroll, vice-president and assistant general manager; A. J. E. Child, vice-president and secretary-treasurer; W. F. McLean, vice-president; J. D. A. Evers, assistant treasurer.

Canadian Johns-Manville Ltd. — James D. Lowry, plant manager.

Canadian National Railways (Montreal) — Clement C. Maynard, general supervisor, air brakes and steam heat equipment.

Cockfield, Brown & Co. (Toronto) — L. F. Chitty, assistant to the managing director. Toronto office; Hugh Findlay, media manager.

Department of Defense Production — R. A. Mitchell, director of the Mechanical Transport Division, on loan from International Harvester Co. of Canada, Hamilton.

Dow Jones News Ticker Services (New York) — Richard Meyer, sales manager.

Hudson Motors of Canada Ltd. (Tilbury, Ont.) — David B. MacManus, district manager, Maritimes and Newfoundland, headquarters to be at Moncton.

Hydro-Electric Power Comm. of Ont. (Toronto)—James L. G. Beatty, acting project manager, frequency standardization, Wallaceburg-Dresden district.

Outboard Marine & Manufacturing Co. of Canada — Russel Baer, advertising manager.

Personal Finance Co. (Toronto) — James R. Smith, manager, new Windsor branch office.

E. S. & A. Robinson (Canada) Ltd. — Charles Rough, senior vice-president, V. D. Strickland, vice-president in charge of marketing, L. T. Davis, vice-president in charge of manufacturing.

Finance Companies' Growth

	Dec. 31					
	1939	1945	1948	1949	1950	1951
	(In thousands of dollars)					
INDUSTRIAL ACCEPTANCE						
Notes & accts. receivable	13,811	14,236	67,286	92,581	141,556	151,666
Debt (long- & short term)	9,985	9,600	53,475	72,675	113,066	129,357
Preferred stock	1,500	1,500	3,000	4,543	5,080	4,310
Common stock	1,062	1,159	2,090	2,630	4,048	4,655
Surplus	827	1,239	3,225	4,528	5,544	7,208
Income tax	64	140	750	1,140	1,861	3,382
Net profit	353	212	1,157	1,961	2,836	3,004
Common—per share						
Earned	†	†	$4.05	$6.49	$7.80	$7.85
Paid	†	†	($1.25)	$1.62½	$3.00	$3.00
†Present stock not outstanding.						
TRADERS FINANCE						
Notes, loans, accts. rec., etc.	11,660	3,646	37,646	59,735	90,084	95,947
Debt (long- & short-term)	7,200	208	29,467	47,342	72,824	86,813
Preferred stock	3,093	2,380	2,948	2,948	2,948	3,014
Common stock	58	58	58	1,929	2,823	2,906
Surplus	1,233	3,020	4,405	5,774	7,143	8,318
Income tax	137	137	605	1,040	1,556	2,215
Net profit	380	388	1,004	1,891	2,481	2,205
Common—per share A & B—						
Earned	($1.10)	($1.32)	$4.79	$6.11	$7.08	$6.23
Paid	...	...	$0.50	$1.25	$1.75	$2.00
UNION ACCEPTANCE						
Notes	...	...	...	3,098†	4,749	4,471
Debt (long- & short term)	...	...	...	2,702†	3,744	3,494
Preferred stock	...	...	...	144†	495	495
Common stock	...	...	...	10†	83	83
Surplus	...	...	...	37†	78	122
Income tax	...	...	10	13	49	89
Net profit	...	...	23	25	74	86
Common—per share						
Earned	...	...	...	...	$0.99	$1.26
Paid	...	...	...	...	...	...
†As at Feb. 28, 1950.						
LAURENTIDE ACCEPTANCE—Oct. 31						
Notes	...	...	2,614	3,178	4,599	5,750
Debt (long- & short-term)	...	...	1,740	2,087	2,840	3,867
Preferred stock	...	...	500	500	500	500
Common stock	...	...	110	110	556	556
Surplus	...	...	49	80	106	139
Income tax	...	...	38	40	51	102
Net profit	...	...	58	68	79	99
Common—per share "A"						
Earned	...	...	...	($1.08)	$1.35	$1.84
Paid	...	...	...	...	0.16⅔	$0.50

Low Rates For Talent May Hit CBC's TV Drama Plans

(See also Page 19)

CBC television may be running into talent trouble—at least in the dramatic field—even before first programs (due Montreal, Sept. 6; Toronto, Sept. 8) get on the air. Reason: the performers' union has set provisional fees to performers too low to make them attractive to top radio talent.

Thinking behind this unusual union attitude: few commercial sponsors have so far bought Canadian TV because of the high price ($500-$1,600 per hour plus talent costs) so don't let's cripple producers before they can add to the list.

First contract covering fees for talent will probably be signed by CBC and the newly formed Canadian Television Committee within the next few days. C.T.C. is the joint committee of ACRA (Association of Canadian Radio and Television Artists) and AGVA (American Guild of Variety Artists). Both are AF of L affiliates. ACRA is the bargaining agent for all radio talent in Canada, excepting musicians. AGVA represents night club entertainers, vaudeville performers and all others so engaged, except for actors who are in "serious" drama.

C.T.C. has agreed to string along for six months on a schedule which averages out at a little less than $5 per hour as against radio of about $7.50 an hour.

$25-$100 Per Show

Principal performers (those who have more than five speaking lines or vocalists who are soloists or in ensembles not larger than quartettes) will get $25 minimum for a 15-minute show, which includes four hours of rehearsal time. The rate goes up proportionately: $50 for a 30-minute show, with 10 hours of rehearsal; $75 for a 45-minute show, with 15 rehearsal hours and $100 for an hour show, with 20 hours of rehearsal.

However, it is estimated that the average one-hour show requires at least 35 hours of rehearsal time. Extra rehearsals will be paid for at the rate of $4 per hour. This means that a principal performer doing an hour show will earn about $160.

This may not appear a bad wage for a week's work but it hardly compares with what top radio performers are currently earning. Radio actors, according to the ACRA schedule, are paid $17.50 for a quarter hour show, which includes 1½ hours for rehearsal; $25 for a half hour, with three rehearsal hours; $37.50 for an hour, with four hours of rehearsal.

It may look from these figures that radio is less lucrative but this is not so. Experienced radio actors often get four or five shows a week, sometimes more. Because the demands are not as heavy as TV, the rehearsals do not last as long and actors can easily shift from one show to another . . . and have plenty of time to handle as many assignments as they can wangle. But in television, it's unlikely an actor can handle more than one show a week because it's almost impossible to memorize the lines of more than one show at a time and not get mixed up.

Top radio performers like John Drainie, Lorne Greene, Frank Peddie and others who are probably grossing well over $200 per week at the height of the radio season will probably think twice about taking on television jobs which may pay them considerably less. The question is: will they sacrifice monetary gain, for the time being, in anticipation of the higher scale which may come later?

That's a question which nobody cares to answer yet. Time alone will tell.

Fees For Specialty Acts

Specialty acts will do better. It is assumed that magicians, ventriloquists and other such artists will have their acts ready and do not have to rehearse for any length of time. Therefore they'll get $110, for a single; $140 for two participants; $190 for a triple and $265 for four people in an act.

Dancers who are principal performers will get the same rates as the actors. Chorus girls (where there are more than nine in the ensemble) get slightly less.

In radio, vocalists who also speak lines on a show, get a double rate. But this is waived in television.

To give performers a chance to work on radio, the agreement provides for a 12-hour break between the end of one rehearsal and the beginning of the next one. Rehearsals cannot be dragged on and on. For a quarter-hour show, the rehearsals and show must be done within three consecutive days; for a half-hour show, nine consecutive days are allowed.

Television performers must wear their own clothes unless special costumes are required. Men must have at least one tuxedo in their wardrobes, but do not need tails. The girls have to have at least one evening gown. Actors are allowed a small maintenance fee for using their own clothes, usually enough to cover dry cleaning.

Rewards For Writers

Television script writers will get from $175 to $350, depending on the length of the script. But the catch here is that the writer must be available for at least two 5-hour days for consultation, while the production is in rehearsal. This will mean that only writers in Toronto and Montreal will be used as those living away from these cities would not, logically, be handy for consultation. A prolific script writer such as W. O. Mitchell, who does the weekly Jake and the Kid radio series from his farm in Alberta, would not, therefore, be eligible for television work.

Canadian Fashions Make Hit With New York Buyers, Public

New Yorkers are currently getting their first big representative look at fashions by Canadian designers and other quality goods of the Canadian textile, clothing and footwear industries and, according to the Department of Trade and Commerce, they like what they see.

These goods are being displayed at showrooms set up in Rockefeller Centre by the Canadian Government a year ago as a permanent showplace for Canadian industry generally and especially for those goods with which U. S. buyers may not be too familiar.

Until the end of September, accent is on clothing and footwear—dresses, coats, suits, sportswear and children's wear—which have either already made a reputation in the U. S. market or are new products which manufacturers have reason to hope will go over.

A "surprisingly high" number of enquiries about the items shown and where they may be purchased is reported by G. R. Poley, head of the Textiles Division of the Dept. of Trade and Commerce who arranged the show. These requests, he said, are coming not only from buyers but from the general public.

"The exhibit is receiving more live interest and consumer attention than any other exhibit of this type previously presented in the Canadian display rooms," he added.

News stories and photographs of the display have appeared in the New York Times, Journal of Commerce, Women's Wear Daily and a large number of trade papers.

Fashion displays are being held in New York from time to time so that a large number of garment manufacturers will get a break in having their numbers shown. Exhibits don't cost the manufacturers a penny, except for shipping charges to Ottawa. The Department ships goods to New York under bond and returns them when the display ends.

Butterfly Hose Passes Dividend

MONTREAL (Staff)—No action has been taken by Butterfly Hosiery Co. on its common share dividend usually paid Sept. 15.

This was deemed advisable, the company explains, because of the unsettled conditions of the industry, inability to predict results of operations for the balance of the year, and the need to conserve current assets for further modernization of plant to supply continuing demand for finer gauge stockings.

Butterfly earned 81c per common share in 1951, against 97c in 1950. Common share dividends in each of the two years totaled 90c per share. Most recent dividend was 10c per share, paid June 12, 1952.

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Simpson's

the store for men

North Canadian Oils has received payment for Aug. 10 underwriting installment of 120,000 shares at 75 cents a share and underwriting agreement with Roslyn Ltd., A. Bronfman and others. Issued capital is 3,376,906 shares, leaving 1,623,094 shares in treasury.

Albermont Petroleums issued 13,800 further shares in July as a result of conversion of $136,100 debentures. Issued capital is 2,568,057 shares, leaving 2,431,943 shares in treasury.

New Appointment For L. F. Chitty

Presently Manager of Cockfield Brown's Media Department, Toronto Office, L. F. Chitty has been appointed Assistant to the Managing Director in Toronto Office, to become effective September 2nd.

Mr. Chitty joined Cockfield Brown in 1941 as Radio Time Buyer—later took over management of the Toronto Media Department.

*

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BOX 350, THE FINANCIAL POST, TORONTO

U.K., U.S. Firms In Battle For Big Seaway Prize

(Continued from page 1)

ing firms in civil, bridge and structural and consulting engineering, envisages putting up a co-ordinated plan in which various member firms would play their separate parts.

The moving force in many of the large projects undertaken in recent years in the more underdeveloped parts of the Commonwealth—India, Pakistan, some of the colonies—this group currently feels that there are probably certain sections of the seaway project too big for any one individual firm to bid for or tackle alone.

An integrated plan would, it is felt on the other hand, stand a much better chance of success in the bidding stage, would offer greater efficiency and perhaps some saving in cost and time.

In any event, the Group is now working on plans for an approach to the project authority when the time comes, recently called for a detailed survey of all the aspects involved.

A similar survey has been called for by the Federation of British Industries—counterpart of the CMA in Britain. These studies are being undertaken by British Trade Centre officials in Toronto.

The government has also stepped into the picture. For preliminary guidance to British industry, the Board of Trade has set up an information centre in London to keep construction firms and equipment manufacturers up-to-date on the project.

With Canadian Firms

Likeliest approach by British firms on the seaway end of the project will be (as in the case already mentioned) to seek an association with Canadian construction firms with an investment deal. This, it's felt, would ease the way for larger purchases of heavy equipment in Britain and would, to some extent, help avoid overwhelming protectionist pressure on Ottawa to make this a purely Canadian deal.

There is already some feeling in British minds that efforts of consulting engineering firms to get in on the project are not altogether welcome here. On the equipment side, however, the British feel they are fully able to compete on price and delivery and in most cases will not be competing with Canadian industry since the specialized equipment which will be required is not produced in Canada. Their biggest fears in this regard are in respect of European—especially German and Italian—competitors.

This is also true to some extent on the power end of the project, although recent talks leading British industrialists in the electrical field have had with Ontario Hydro Chairman Robert Saunders lead them to believe that they are in a preferred position for any deals Hydro will make abroad.

Certainly there can be no doubt the whole project is being given high priority in Britain both by government and industry.

"This is probably our last chance to invest in Canada's expanding economy," one British government spokesman told The Post, "and we are doing all we can to see that the opportunities for engineering and other capital goods industries are given the widest possible publicity in U.K."

He did not think there would be any difficulty in the way of British industry seeking to invest in Canadian industry in order to get in on the Seaway.

1st 'Planned' Town For Toronto Area

The veil was partly lifted in Toronto this week on long-talked-of plans for the city's northern outskirts for what is claimed will be Canada's first planned municipality, apart from "company" towns.

With announcement of purchase of the 600-acre Don Alda Farms property in North York Township, Don Mills Developments Ltd. said that on this land, and 1,500 acres adjoining, which it had previously purchased, would be built a completely integrated town, including industries, a modern retail shopping centre and 500 houses.

Two U. S. companies were named as signed up for building plants: Perfect Circle Co. (piston rings) and Barber Greehe Co. (road building machinery).

Several other large companies were reported prepared to do a deal once final plans, now largely in the formative stage, are available.

White Elephant Railway May Come Into Own

(Continued from page 1)

States to enter the field to fight for the trade to and from the PGE area. A new schedule of freight rates has been negotiated by the PGE management with all three of these lines, at figures more favorable to shippers than formerly. For lumber shipments to Eastern Canada and the United States, the PGE now takes its place for the first time in a division of revenues from through rates, Pacific to Atlantic.

An illustration of the widespread results of the new schedules is seen in these typical facts. For years it has been a problem for the Canadian National to obtain eastbound loads for all cars coming west. CN handled great numbers of cars of grain, Edmonton to Vancouver, and some of these had to be returned empty to the prairies. Now many will be turned over to the PGE at Vancouver, transferred by barge to Squamish, sent to central Cariboo for loads of lumber and turned over to the CN again at Prince George for shipment east.

It will also achieve big changes for the CPR. Heretofore, a car of freight originating in Montreal or Toronto for Prince Rupert or the Alcan project had to be handed over to the Canadian National at Port Arthur. Now the CPR can enjoy the transcontinental haul: Montreal to Vancouver, then over PGE to Prince George and finally over CN to destination.

It works out similarly for the Great Northern on much American freight coming to the West Coast.

Thus the PGE takes a definite place in the transcontinental picture.

Many Industries Affected If Tariff Challenge Won

(Continued from page 1)

result in higher prices to the Canadian consumer and strike a blow at those Canadian exporters whose products contain imported parts through adding to their costs.

These are the highlights of the argument that will be placed before the Tariff Board when it starts its hearings with a preliminary session, Sept. 18. It has invited "everyone interested" to submit briefs, and since this includes most manufacturers and importers in the hard goods fields the hearings are likely to go on for some time.

Final decision will not be made by the Tariff Board, however. Whatever its findings the case is almost certain to be taken to the Exchequer Court.

Whether the Board finds for or against the Department, in this particular case, it will not solve a major and long-standing headache for the construction industry: the competition it gets from U. S. construction firms who are able to come in here and compete unfairly on jobs because of their advantages in buying and financing equipment and getting it into the country on a monthly small-duty basis.

They'll still be able to do that whatever the rate of duty because of the specialized equipment involved — equipment the Canadian buyer might be able to use on only one job.

Trade Unions' Long 'Holiday'

(Continued from page 1)

tion unions will be trying it," one contractor predicts.

The lathers wanted $2.50 an hour at first. They've been getting $2 an hour in most of Ontario. Latest bid was for 20c more an hour now, 10c later. Contractors offer 10c an hour more.

The union leaders have been refusing conciliation over technicalities about the provincial plastering contractors association not being a party to previous contracts. Contractors say they'll bargain locally or provincially, as unionists please. But the fact remains workers are away from work, before any attempt at conciliation.

The union calls it a protracted holiday.

Can they make this stick? If they can, then any trade working by the hour can stage a strike without going to conciliation by preceding a no-contract walkout with legal holidays.

Requests by employers for Labor Relations Board leave to prosecute unions or leaders for illegal strikes is very rare in Ontario. A prosecution carried through would probably be without precedent, an official told The Post.

The union would face, if prosecuted and convicted: up to $1,000 fine for every day of unlawful work stoppage; for union leaders who egged them on, up to $100 a day.

And while the "vacation" goes on, some strikers go around to jobs, displaying no hard feelings, and ask for something to do on non-lathing work.

IMF to Aid Sterling Area If They Take Some Steps?

OTTAWA (Staff) — The International Monetary Fund at its Mexico City meeting next month is expected to talk turkey to its sterling area members.

At the top of the agenda is the deterioration in the world balance of payments and the necessity for stronger corrective measures if a crisis is to be avoided.

General thinking within the Fund, led by the United States, is likely to be largely in line with the attitude Ottawa itself is taking: that the first moves must come from within the sterling countries themselves. Unlike Ottawa, however, the Fund collectively has the right to speak its mind and to make recommendations to the member governments. The United Kingdom and other member governments, aside from their own interest in the matter, have specific obligations to the I.M.F. to move towards sterling convertibility and the removal of discriminatory trade practices.

The Fund this time can hold out some financial inducements to the measures it may urge. As a result of discussions at the last meeting, the I.M.F. is now engaging in more loan transactions in efforts to provide freer currency exchange. At the same time, it has departed from its original policy of making loans for indeterminate periods to be repaid when the currency situation of the borrower improves. Loans dur[illegible] the last year have carried definite repayment terms of from three to five years.

Only one Commonwealth member, Australia, has been a borrower under the new policy to the extent of $20 millions. Others have been Belgium, $50 millions; Brazil, $37.5 millions and Iran, $2 millions. The United Kingdom itself, now in debt to the Fund for about $300 millions, has not borrowed since 1947 and 1948.

In spite of the loosening of the purse strings during the past year, the Fund on April 30 had gold and dollar resources amounting to about $2.7 billions, against loans outstanding of about $800 millions.

Of this the United Kingdom alone, under its quota basis would be limited to borrowing of about $350 millions in any one year. For the sterling area as a whole, the amount would be substantially larger.

Obviously, however, a prerequisite to any financial assistance from this source would be some assurance of convertibility within the term of the loan. If that could be assured I.M.F. assistance might be pooled with other world resources to underwrite the event.

New Boom In Nfld. Mining

(Continued from page 1)

Lake and Tilt Cove prospects (The Financial Post, June 3).

John Fox, of Boston, has recently brought new equipment into the west coast to speed up his oil exploration there, and Independent Mining Corp. and Cape Copper Ltd. are continuing their copper exploration also on the west coast.

Newfoundland Asbestos Ltd. at Lewis Brook has ordered full mining and milling equipment for the development of its asbestos find in that area, and some equipment has already arrived.

Buchans Mining Co. and Pilley's Island Pyrites Ltd. are continuing prospecting and drilling.

Of the new companies brought in by Newfoundland & Labrador Corp., most active currently is American Zinc, Lead & Smelting. Two prospecting parties went into the field in July, one near Lake St. John and the other south of Gander.

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Ottawa May Act In Strike Threat To Naval Program

MONTREAL (Staff)—A major part of the government's naval program in the St. Lawrence area has been brought to a halt with strikes in three major shipyards.

Most seriously hit is the minesweeper program. Most of these four ships, top priority jobs, are in the final stages and an official of the Defense Production Department may sit in on negotiations with the union in Montreal in an effort to drive home the serious effect on its program.

The three yards concerned are: Canadian Vickers Ltd. at Montreal and Davie Shipbuilding & Repairing Co. and Geo. T. Davie & Sons at Lauzon, across the river from Quebec City

A fourth strike loomed at Port Arthur, with 950 involved at Port Arthur Shipbuilding Co.

2,800 Workers Out

At midweek, there were 1,200 on strike at Canadian Vickers' yards, 1,100 at Geo. T. Davie and 500 at Davie Shipbuilding. The walk-outs at the two Lauzon yards occurred late last week, the strike at Canadian Vickers early Tuesday morning of this week.

Canadian Vickers is a key yard in the naval program, is working on orders for three destroyer escorts (the first only—the prototype for this class—has been launched), a minesweeper, and the refitting of two frigates and a minesweeper. Also under construction are four cargo vessels for a South American shipping firm.

Geo. T. Davie has a minesweeper under construction and is refitting two minesweepers and two frigates. It has also completed a looplayer for the Navy, but its delivery has been held up by the strike.

Davie Shipbuilding is working on construction of two RCN minesweepers and preliminary work on a destroyer escort.

It is also outfitting a new icebreaker for the Federal Government.

While most concern is centred on the minesweeper program, frigate conversion is also top priority. Delivery of completed escort vessels is still a long way off and the Navy is anxious to get its modernized frigates into operation as soon as possible.

The building program on the escort vessels at Vickers is at a stage where delay is less serious. It is all hull building and the chances are that hulls will be completed in any event before delivery of equipment and propulsion units.

The striking workers are all members of the Canadian Catholic Confederation of Labor. The issue at Lauzon is pay. The union rejected a majority arbitration board recommendation calling for a seven-cent-an-hour wage increase, instead of the 15 cents they are asking. Present average wage is $1.10, company officials say.

At the Montreal yard, an arbitration board majority report suggested a 7 cents-an-hour increase. The workers said they would accept the minority finding of Roger Ouimet, union representative on the arbitration board, calling for a 20 cents hike in pay, retroactive to Feb. 2 (the union had asked for 25 cents).

Present average wage is $1.26, although company officials point out that average gross weekly pay of the shipyard workers in the last half of 1951 was $63.21 per worker, and in the first half this year, $69.80, because of overtime (Canadian Vickers employees are working a 45-hour week).

Picket lines had been quiet, up to midweek. Temporary court injunctions were granted banning picketing, and police patroled the areas outside all three yards. The pickets stayed on anyway.

At Canadian Vickers, officials were hoping that their non-shipyard employees (AFL) would continue working, although they didn't go through the picket lines the first day of the strike. Some of the senior naval personnel were discussing with the union the problem of maintaining normal technical and design operations (the RCN has a technical staff working full time at the Montreal yard).

Marine Industries Ltd. at Sorel, the other major Quebec yard, had not been touched by the strike at midweek. Negotiations have been under way some time between the company and the CCCL, but no settlement has been reached.

Ont. Steel Prod. Has Good Quarter

Ontario Steel Products Co. operations in the quarter ended June 30, 1952, showed considerable improvement over the previous quarter, reports E. S. Byers, general manager of the Gananoque firm. Sales for the nine months to June 30 were "somewhat below" the corresponding period last year, however, due to labor difficulties.

Customers' demand was heavy in the June quarter, Mr. Byers states, and company was able to import adequate supplies of U. S. steel.

Resumption of full-scale operations following company's mid-August shut-down for holidays is contingent to a considerable extent on steel supplies from the U. S.

In view of reported high demand for automobiles, the general manager forecasts a good rate of production for some months to come, if steel stocks permit normal operations.

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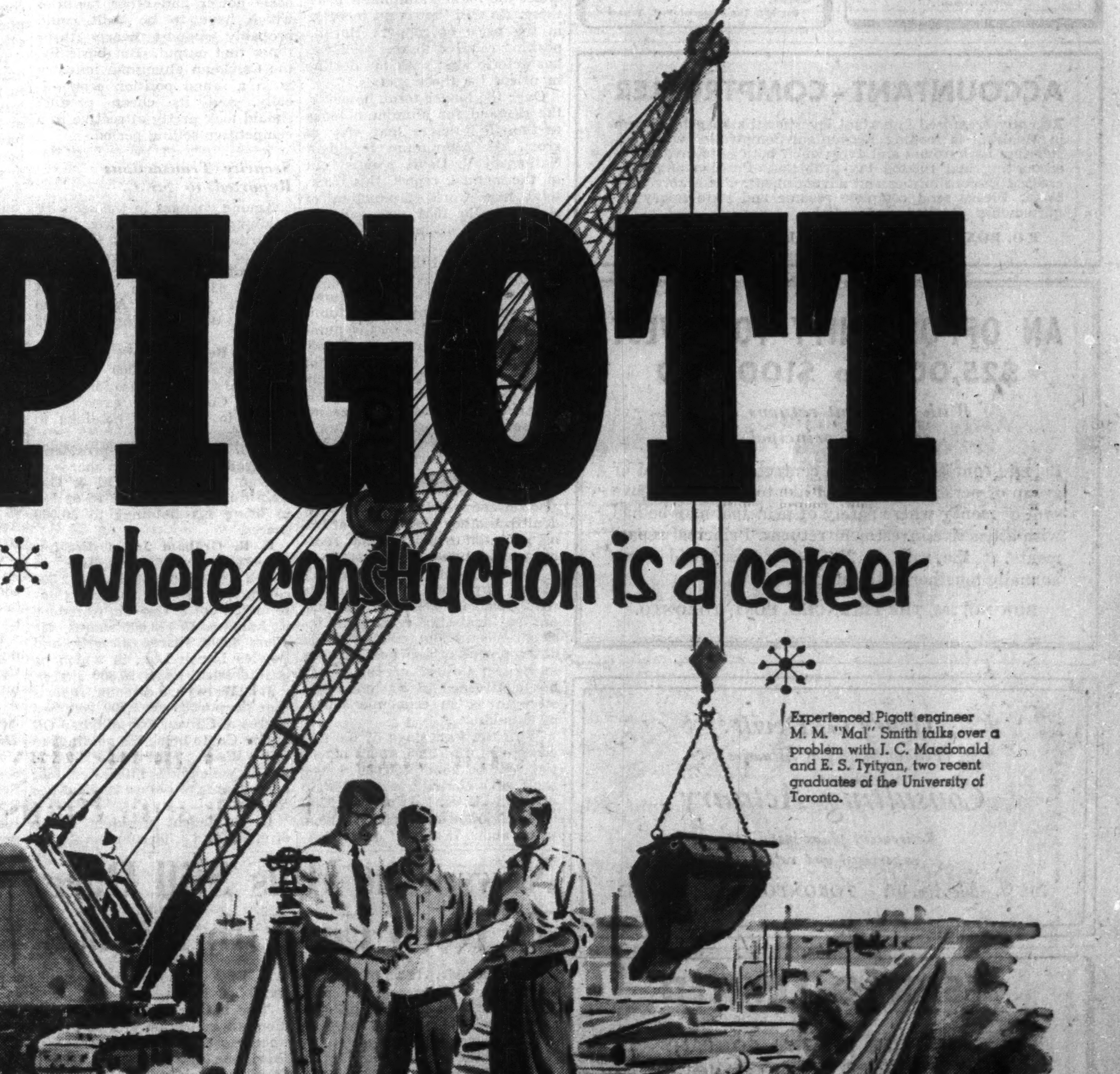

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INVESTMENTS THIS WEEK

Expect Further Increase In Holders of Aluminium

The proposed split of Aluminium Ltd. common shares on a 2-for-1 basis, to be voted on on Sept. 17, is expected to lead to even wider distribution of the equity securities of what was once a closely held company.

Prior to a 5-for-1 split of the common in March, 1948, there were fewer than 3,000 shareholders, only 1,100 of whom, owning less than 15% of the stock, resided in Canada.

Now there are about 12,500 shareholders, more than half of whom live in Canada. Of 4,093,289 shares, more than one million are held here. Thus Canadians not only hold most of the preferred issues of Aluminum Co. of Canada, but their interest in Aluminium common stock, on the basis of current market prices, is now valued at more than $100 millions. This compares, for instance, with a $33 million Canadian interest in CPR common.

Aluminium Ltd.'s current $390 million expansion program, mainly in Canada, has involved construction of three major new power plants, new smelters and other facilities required to meet growing world aluminum demand.

This expansion program has undoubtedly heightened investor interest in Aluminium Ltd. securities. Other factors have contributed to the wider ownership. In addition to the 1948 stock split, there was a marked increase in the number of shareholders following listing of the stock on the New York Stock Exchange in May, 1950.

Further distribution resulted from a large secondary offering of shares the following year as a result of the U. S. court ruling under which Aluminum Co. of America shareholders disposed of their holdings in the Canadian company. In October last year, Aluminium Ltd. offered shares to its stockholders on the basis of one new share for each 10 held.

The result was that in 1951 alone, the number of shareholders increased from 5,000 to 11,000, and since that time another 1,500 have been added to the shareholder list. Presumably, if the proposed split is approved by shareholders Sept. 17, the number will rise still further. Secondary distributions will continue until all the stock held in trust for Alcoa shareholders is disposed of.

What are the prospects for this recently-developed giant?

In the immediate future, the company should benefit from the recent 1c a lb. increase in the U. S. price of aluminum, although this will not affect some of its other export business. The demand is strong, although already the increasing capacity in the U.S. and Canada is permitting an easing in the supply situation.

Because it competes with other metals, the increase in the price of steel in the U. S. should help offset the higher aluminum price there. So will the recent increase in the price of copper. But its position relative to zinc and lead has deteriorated with the decline in prices for those metals.

Over the longer term, however, the demand for aluminum looks as though it has a long way to grow. As Aluminium President Nathanael V. Davis pointed out in the annual report this year, total free world production of aluminum in 1951 was only 1.7 million tons against 190 million tons of steel.

In Canada and the U. S., which together accounted for 57% of that steel and 74% of the aluminum, the total tonnage of aluminum was only 1.2% of the number of tons of steel produced. Thus a fractional replacement of steel with aluminum would only make a ripple in total steel business, but could mean a large increase in the market for aluminum.

Although a reduction in defense consumption of aluminum would cut into present sales, it would also release metal which has been denied to other uses. Some of the big potential uses: irrigation, roofing, automobiles.

The fact that the U. S. hasn't placed any long term contracts with Alcan for stockpile, and has pushed domestic expansion instead, has undoubtedly retarded development of the new smelter in British Columbia. But Alcan has confidence in its long term strength as an economic source of aluminum.

With the first stage of Kitimat completed, the 1955 Alcan potential will be about 550,000 metric tons. Its contract with Britain gives the U. K. first call on 250,000 metric tons. Canada has been using about 75,000. If other markets abroad take another 75,000, that would leave about 150,000 to market in the U. S.—the volume it brought here in 1950 before the U. K. contracted for greater long term supplies.

U. S. producers have predicted that 1960 civilian demand for aluminum will be 600,000 metric tons greater than U. S. domestic capacity, on completion of the present expansion, could supply.

Industry people feel that periods of surplus are inevitable in the future aluminum picture. And observers don't think the 83,000 metric tons a year Alcan will be able to make at Kitimat in the first stage of development (ultimate potential is 500,000) is likely to produce much of a profit—the basic power and other facilities which have to be built could probably support nearly three times that output. But basically, the Canadian aluminum industry is in a sound position economically, and its cheap product should look pretty attractive in a competitive selling period.

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Alcan Sales Up, Net Profit Down For Six Months

MONTREAL (Staff)—Consolidated net profit of Aluminum Co. of Canada and its subsidiary companies in the six months ended June 30 amounted to $10,997,486 ($15,412,612 in the comparable period last year).

Sales increased to $99,819,092 ($88,455,586) and operating revenues to $15,851,027 ($8,826,659, but cost of sales, including operating expenses, was higher at $68,270,084 ($51,956,775). Selling, general and administrative expenses increased to $4,653,677 ($3,555,880) and interest to $3,116,336 ($2,409,309).

There was a big jump in capital cost allowances to $14,080,013 ($6,997,117) of which $5,059,959 ($4,772,998) represented normal allowances on facilities in operation and $9,020,054 ($2,224,119) other capital cost allowances. These latter special allowances had the effect of reducing profit for the period by $4,780,629 ($1,209,921).

* * *

Security Transactions Reported to S.E.C.

Among changes in the security holdings reported to the U. S. Securities & Exchange Commission for June, 1952 were:

Canadian Breweries Ltd. acquired 63 common shares of Brewing Corp. of America to bring its direct holdings to 25,308 shares.

G. M. Bell, president and a director, acquired 15,000 common shares of Calvan Consolidated Oil & Gas Co. through exercise of option to bring his holdings to 87,948 shares.

F. L. Fournier, vice-president, acquired 15,000 common shares of Calvan Consolidated Oil & Gas Co. through exercise of an option to bring his holdings to 30,000 shares.

F. R. Graham Jr., a director, reports that Graymont Ltd., in which he is interested, sold 2,500 common shares of Calvan Consolidated Oil & Gas Co. to reduce its holdings to 178,000 shares. He owns 4,000 shares directly and Bowles Lunch Ltd., in which he is interested, owns 10,300 shares.

J. P. Walwyn, a director, reports that he purchased 1,500 common shares of Calvan Consolidated Oil & Gas Co. to bring his holdings to 1,801 shares. Walwyn, Fisher & Co., in which he is interested, sold 2,000 shares to reduce its holdings to 8,000.

C. V. Hagen, president and a director, sold 3,700 common shares of Canada Southern Oils Ltd. in April to reduce his holdings to 20,000 shares.

George L. McMahon, president and a director, purchased 2,712 common shares of Canadian Atlantic Oil Co. in April to bring his holdings to 53,775 shares.

Francis N. Ward, vice-president, purchased 200 common shares of Canadian Breweries Ltd. to bring his holdings to 1,050 shares.

* * *

Secondary Offering Sold Distillers-Seagrams Shares

A secondary offering of 17,000 common shares of Distillers Corp.-Seagrams Ltd. made in the United States last week by Lee Higginson Corp. was quickly sold. Price was $26.625 a share. Source of the stock was not disclosed.

B.C. Oil Refining to Jump As Shell, Imperial Expand

A 62% increase in British Columbia's crude oil refining capacity will result from the announced plans of two companies to spend $23 millions on refinery expansion, tied in with construction of the line of Trans Mountain Oil Pipe Line Co. from Edmonton to Vancouver.

When their expansion plans are completed, B.C.'s total crude oil refining capacity—all situated in the Vancouver area—will be increased from the present 28,350 barrels daily to 45,850 barrels.

Latest to announce an expansion in B. C. is Shell Oil Co. of Canada which early this week said it would spend $10 millions to increase the capacity of its refinery at Shellburn (on the Burrard Inlet, in the Vancouver suburb of North Burnaby) from 8,000 to 15,000 barrels a day. Construction of the new addition will begin this fall with completion planned for late 1953 to coincide with completion of the oil pipe line.

Earlier this year, Imperial Oil Ltd. announced that it would spend an estimated $13.5 million to increase the capacity of its refinery at Ioco from 12,000 to 22,500 barrels per 24 hours. (The Financial Post, April 26). Work on this plant is on schedule for completion in the fall of 1953. The site has been prepared and most of the preliminary engineering has been completed.

Announcements of further increases in refining capacity for B.C. are generally expected in the near future.

The only other refinery at present in British Columbia is the 8,350 barrels a day refinery of Standard Oil Co. of B.C. This company is expected to announce plans for expansion when top officials visit Vancouver shortly.

British American Oil Co. is also expected to establish a refinery in the Vancouver area eventually but does not plan to go in before at least a year. Although rumors have been rife for the past 18 months, the company has not done any planning to date although some land has been acquired.

Included in Shell Oil's big expansion program is the construction of a fluid catalytic cracking unit of latest design, a vacuum flasher, gas recovery plant, polymerization and treating units. New office buildings and shops will be constructed and tank storage for refined products will be increased by 300,000 barrels. Additional land has been purchased adjacent to the present refinery site. Contract for the refinery has been let with Fluor Corp. of Canada.

At present most of the crude oil refined at Shell refinery is imported by tanker from California. This will be replaced by Canadian crude with the pipe line in operation, W. M. V. Ash, Shell's president, said.

The Vancouver refinery extension marks the fifth major undertaking recently launched by Shell of Canada to increase their manufacturing facilities. A year ago the expansion of Shell's Montreal East refinery was completed, more than doubling its capacity. A gas recovery plant was built at Shell's Jumping Pound field (near Calgary), and early this summer Shell opened their new sulphur plant there. Meanwhile, construction is under way on Shell's new multimillion dollar petrochemical plant adjacent to Montreal East refinery.

The original refinery at Shellburn was built in 1932 and has a capacity of 5,000 barrels daily. In 1946 the company carried out an expansion program and again two years later Shellburn was enlarged with installation of thermal cracking and polymerization units.

HAROLD R. LAWSON, F.S.A.

Mr. Robert Fennell, Q.C., President of The National Life Assurance Company of Canada, announces that Mr. Harold R. Lawson, F.S.A., has accepted the position of Vice President and Managing Director of the Company. Mr. Lawson is a Fellow of the Society of Actuaries and during his business career has been associated with life insurance companies in both Canada and the United States. Latterly he has been Vice President and Actuary of the Massachusetts Protective Association Inc. and of The Paul Revere Life Insurance Company of Worcester, Mass. He succeeds Mr. L. C. Bonnycastle who has been appointed Managing Director of Canadian Corporate Management Co. Ltd. Mr. Bonnycastle will continue as a director of The National Life. *

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Newsprint Mills Still Race To Keep Up With Demand

MONTREAL (Staff) — That once-ugly duckling of the pulp and paper industry, newsprint, is certainly looking like a most attractive swan these days.

While the market for other grades of paper and all grades of pulp continues to show considerable weakness, demand for newsprint is strong, requiring a better-than-rated-capacity production effort by the industry.

A year or so ago, the buoyant demand for pulp at good prices was a big factor in industry earnings; newsprint, complained many, wasn't carrying its full share of the load. Since the end of June, 1951, newsprint prices have been raised twice, and the buyers are still eager. Pulp prices have dropped sharply with a marked drop in demand, and some mills have had to cut back pulp production considerably.

July figures just released show that Canadian newsprint makers averaged a record daily output last month of 18,462 tons, compared with the average for the year so far of 18,304 tons. July pulp production figures are not yet available, but industry sources indicate that business was even slower than in June when output was off 12% from the comparable 1951 level (The Financial Post, Aug. 8).

Canadian newsprint output in July of 485,539 tons was 7.3% ahead of the July, 1951, production, but this was due partly to an extra working day this year—there were only four Sundays against five a year ago.

The smaller number of Sundays is seen as the reason for a drop of 0.5% in U. S. newsprint consumption in July compared with the corresponding period a year ago. Put on a comparable basis, July's consumption south of the border was approximately 3½% higher this year. Seven months' consumption in the U. S. was 1.1% ahead of the previous year.

The higher Canadian production is a reflection of a continued speeding-up of existing machines. Also, the new Elk Falls mill in British Columbia (75,000 tons-a-year potential) has started up, and will have its official opening Sept. 15.

Still more capacity will be available before the end of the year. Powell River Co. expects to have an additional 40,000-tons-a-year capacity in operation before long, as a result of improvements to present equipment (some increase may already be available) and Richmond Pulp and Paper at Bromptonville, Que., is scheduled to increase its annual rate to 75,000 tons (from present 30,000) through addition of a new machine late this year.

Markets other than the U. S. and Canada are still taking the lion's share of the increased tonnage becoming available. Canadian output to the end of July was up 3.4%, shipments to all markets, 3.9%. Of the 121,951-ton increase in shipments in the seven months, 91,282 went abroad, 27,902 to the U. S. and 2,769 to Canadian consumers.

Reflecting improved newsprint supplies abroad, the United Kingdom Ministry of Materials has announced that British newspapers will be allowed a larger newsprint ration effective Aug. 24.

Papers costing up to 1½ pence may increase their size to an average of eight pages a day from the present six. Those priced at more than 1½d and up to 2½d are permitted to average 10 pages daily and those costing more than 2½d, 12 pages—also a two-page increase in each case. Canadian shipments to the British Isles up to the end of July were 47.7% ahead of the comparable 1951 period (66,638 tons vs. 45,115).

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MANAGED INVESTMENT

MacNab Sees Capital Gain Prospects In Bank Stocks

Bank stocks have risen slightly in market value since the government removed its credit restrictions, and long-term prospects point to reasonable capital gains, MacNab's manager states in explaining his purchase of Bank of Nova Scotia stock (Financial Post, Aug. 16).

MacNab's manager intends to add other bank stocks to the portfolio from time to time.

MacNab's Manager Says:

On Aug. 6, I sold $1,000 Canada Savings 2¾% bond due 1960 at the redemption price of $100 plus accrued interest to July 31 and, with the proceeds, purchased 30 shares Bank of Nova Scotia at $37. This will increase your income from $27.50 per annum to $48 at the current dividend rate of $1.60 on Bank of Nova Scotia shares.

The addition of bank shares to your portfolio is warranted at this time due to the removal of restrictions on credit recently announced by the government. Since that time, there has been some slight improvement in the market value of bank stocks, and it is my intention to add other bank stocks to your list from time to time, as the occasion warrants, from the sale of other securities.

The capital stock of the Bank of Nova Scotia was increased during 1951 by the offering of 300,000 additional shares at $30 per share to stockholders on the basis of one new share for every four held. This increased the capital of the bank from $12 millions to $15 millions, not including reserves stated at $29,609,092 as at Oct. 31, 1951.

The Bank of Nova Scotia operates 383 branches, the majority of which are in Canada. Foreign branches are operated in Jamaica, Cuba, Puerto Rico, Dominican Republic, the United States and London, England. The Bank of Nova Scotia is one of the oldest banks in Canada and was incorporated in 1832 in the Province of Nova Scotia.

After giving effect to the average number of shares outstanding in the 1951 fiscal year, earnings per share were equal to $1.94, compared with $1.91 on the capital outstanding in the previous fiscal year. Dividends are currently being paid at the rate of $1.60 per share, including 20c extra paid in 1951.

Traditionally, our Canadian bank stocks have seldom yielded more than 4% and, in comparison with other securities of similar investment calibre, the long term growth factor provides bank stocks with a regular degree of attraction from the capital gain viewpoint.

New Savings Bonds Go On Sale Oct. 14 Max. Return 3.44%

The Seventh Series of Canada Savings Bonds will go on sale on Tuesday, Oct. 14.

Bonds, dated Nov. 1, 1952, will mature on Aug. 1, 1963 and will give an investor an effective average yield of 3.44% per year if held to maturity. This compares with an effective average yield of 3.21%, if held to maturity, paid on the Sixth Series of Canada Savings Bonds.

The Seventh Series will carry 10 interest coupons of 3¾%; the first coupon will be payable Aug. 1, 1954 covering a period of one year and nine months and giving an effective yield of 2.14% per year for this period. The remaining nine coupons will be payable on August 1 of each year thereafter. The average yield per year will gradually improve the longer the bond is held until it reaches the maximum average of 3.44%.

Limit for holdings in any one name remains at $5,000.

New bonds will be sold at 100% up to Nov. 15, 1952. The new series will retain other familiar features of previous issues, including redemption at full face value plus interest at any time at any bank in Canada. They will not be transferable or assignable and may be purchased only by residents of Canada.

Nat. Steel Car Is Booked Till April of 1953

Sufficient business is now on the books of National Steel Car Corp., Hamilton, Ont., to ensure capacity operation of its railway-car production facilities until at least the end of the first quarter of 1953, Vice-President & Managing Director O. H. Anderson tells The Financial Post.

The men are just back from two weeks vacation and the company is running on short orders for steel cars so that the wood working shop is not in operation at present. However, operations are expected to be back at capacity in another month, Mr. Anderson said.

Around 700 men are working at present but this will be increased to about 1,600 as operations are stepped up.

The company is operating to full capacity the equipment supplied it to manufacture shells for a trial defense order. The shells are being shipped to Welland for machining.

Capitalization consists solely of n.p.v. common shares of which there were 702,000 outstanding at June 30, 1951. They were selling about $27¼ a share early this week to yield about 5.50% on the basis of their $1.50 regular annual dividend rate and to yield about 7.33% on the basis of the $2 total annual dividends paid the last three years.

Financing Capital Plans Is Problem For Brazilian

How will Brazilian Traction, Light & Power Co. finance its 1952 capital expenditures?

That question is being discussed more and more in financial circles as recent news on the Republic of Brazil's exchange crisis and nationalistic attitude lessens investors' confidence in the country and so in the company's securities. In view of these reports, the time would not seem ripe for the company to sell any new issue either in Canada or in the United States.

At the annual meeting last May, Brazilian's President Henry Borden said that capital expenditures for 1952 were estimated at $81 millions. Of this, $18 millions could be obtained from the balances of loans from the International Bank for Reconstruction & Development, but the balance of $63 millions would have to be found from other sources.

Not all of this, of course, would have to come from public financing. In 1951, retained earnings provided $21.8 millions and provision for depreciation $13.9 millions, or a total of $35.7 millions, of funds for expansion. Both these figures are likely to be higher in 1952 than in 1951, so probably close to $40 millions might be available from these sources.

This would indicate that the company may be faced with around a $23 million financing problem for this year.

Certain alterations were made in the form of the 1951 financial statements because, it was stated, the company wished to prepare itself for raising money by bringing its accounts into line with the requirements of various commissions, such as the U. S. Securities & Exchange Commission. This indicated that further public issues of securities were under consideration.

At the annual meeting Mr. Borden said that the company had no definite plan in mind at that time. The Post understands the company's whole financial situation is under continuous study but that there is nothing to be said by the company at the moment.

The situation facing the company is not too urgent. Working capital at Dec. 31, 1951, totaled $53.9 millions of which $44.2 millions was in cash and government bonds. Also the company has certain lines of credit out in Brazil and in Canada, the United States and Great Britain, which could handle any temporary problem.

Further the company is confident that, as Mr. Borden stated last January, "whatever the needs of Brazil may be in conserving its foreign exchange resources, the laws and regulations ultimately to apply will be developed and applied in a reasonable and proper manner."

The exchange situation facing Brazil has been apparent over the last few months. It arises from a shortage of U. S. dollars. Import restrictions have been enforced very tightly recently and the movement of the coffee crop is now under way, both of which should help the exchange situation, The Post is told.

If the exchange situation improves and if legislation regarding the exchange position, pending since early this year, is passed, and action to improve and clarify the position of the foreign investor in Brazil is taken, the company could possibly still go to the public for funds this year. The nature of any such offering would depend on market conditions at the time.

Alcan Gets First Power At Peribonka

MONTREAL (Staff) — Aluminum Co. of Canada's new hydroelectric generating plant at Chute du Diable on the Peribonka River has started to produce power for Alcan's expanded aluminum capacity in the Saguenay district.

The first 54,000 hp generator was put into operation on a test basis last week and the remaining four units are scheduled to start up at three-week intervals. Alcan's second new plant on the Peribonka, at Chute a la Savane, will also begin delivering power before the end of the year, although its full 270,000 hp will not be ready until early in 1953.

One of the main users of the additional power will be the new 50,000-tons-per-annum aluminum smelter Alcan has built at Isle Maligne (it started producing in May). The new Isle Maligne potline, said to be the largest on the continent, is a prototype for the new smelter the company is building at Kitimat in British Columbia.

Alcan's expansion program in Quebec, including the power and smelter plants, represents $120 millions of the $390 millions Alcan and its parent company, Aluminium Ltd., are spending in a four-year (1951-54) program in Quebec, British Columbia, British Guiana, Jamaica and French West Africa.

The first generator at Chute du Diable was started just 21 months after construction began. About 4,700 men were employed on the project at the peak earlier this year. There are 3,200 working on the Chute a la Savane job at the moment, and this number will increase before the development is completed. Construction operations have been on a 24-hour basis.

Alcan officials estimate output from their Quebec smelters at Arvida, Isle Maligne, Shawinigan Falls and Beauharnois will total 500,000 tons of primary aluminum this year. The B. C. smelter is scheduled for completion in 1954, with a capacity of 90,000 tons.

Outlook Bright For Producers In Cotton Goods

MONTREAL (Staff) — There's further evidence that Canada's producers of cotton goods are heading into somewhat better business weather. Short-time operation is still the rule throughout the most of the industry, but the volume of new orders is definitely on the upgrade.

Figures released by the Cotton Institute of Canada show total bale openings of 23,964 in July, against 20,500 in June and 28,106 in July 1951. This, it comments, is the "first significant increase over a previous month in more than a year." Early in the month, of course, four large mills, controlled by Dominion Textile Co. and strikebound since April, were reopened. However, most companies were closed down completely for two weeks for the annual holiday period.

For the first seven months of 1952, 185,243 bales were opened, down 35% from 285,126 in the same period of last year and 29% from 260,895 in the comparable period of 1950.

While the volume of new business is increasing, producers are wary about making predictions. One says he can't actually be sure yet whether the present upswing is more than a normal seasonal increase following the usual slack summer period. But the problem of excess inventories in the trade is thought to be pretty well straightened out and customers are in a better buying mood.

One reason they may be ordering more, it's thought, is the feeling that prices for cotton goods cannot go any lower. These have been cut by an average of 10-12% since the period of depressed activity started over a year ago. In recent months, however, raw cotton prices have remained firm at a high level and manufacturing firms have negotiated new labor contracts at higher wages. Profit margins had already been slashed substantially by the price cuts and as one manufacturer states, "sooner or later, our prices have just got to be increased."

A substantial prop in maintaining activity over the last year or so has been the large volume of defense business (one firm estimated that defense production made up 30% of its over-all output in the nine months ended March 31, 1952). Government stockpiles, however, are being filled rapidly and new orders have dropped sharply. As a result, manufacturers in the next few months will have to try to find enough additional civilian orders to replace most of the defense business.

Hugh Findlay Appointed Media Manager Cockfield Brown, Toronto

On September 2nd, Hugh Findlay will take over the duties of Media Manager, Cockfield Brown, Toronto Office. For some years he has been assistant to Roy Conway, Manager of this company's Media Department in Montreal.

He joined Cockfield Brown's Media Department in Montreal in 1946 after four years' service with the R.C.A.F. *

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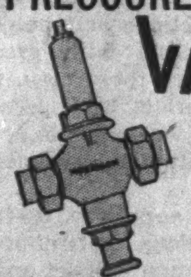

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THE FINANCIAL POST, TORONTO

Canadians Grow Older

There is good news of a "flash in the pan" nature, in the fact that the ageing of Canada's population has been slowed up due to high immigration and the high birthrates of the past few years.

Regardless what sort of pension plans or social security measures there are, if when one person in society ceases to be productive, the rest of society must somehow "carry" him. And the older our population, the heavier the burden upon a smaller proportion of the population. Industry can help the situation some by keeping employees on after retirement age, perhaps on slightly shorter hours, and on work with less tension. Capability, not age, should be the criterion for employment.

In the United Kingdom, where the pensionable ages are considered to be 65 for men and 60 for women, there were ten people of pensionable age for every 100 of working age in 1900. Now there are twenty, and in less than a generation there will be thirty.

In 1941, 6.7% of Canada's population was over 65. Ten years later it was 7.6%. For the U. S. the figures are about the same; 6.7% in 1941, 7.5% in 1951.

Recently the ageing trend has slackened.

It is of considerable economic and political importance that the ageing of Canada's population appears to have slowed up. But let us look at the reasons—high birthrates and immigration. The large numbers of births of recent years are unlikely to continue.

Here is one reason: During the depression thirties, Canada's birthrate was very much lower. That means that in the years right ahead there is a smaller number now approaching marrying ages. That means we're in for a smaller number of births.

And what about immigration? We are in for a period of slowdown here too unless policy changes.

What can we conclude?

This slowing up of the ageing of the population—a great thing for all of us—has been a flash in a pan. By the time it is fully recognized it will probably have already stopped unless we have more immigration. The alternative is a country with its people growing older and the working population having to carry an increasingly large number of the aged.

Aluminum and Other Things

Last week, about 45 U. S. journalists and radio commentators visited the plants of Aluminum Co. of Canada in the Saguenay region of Quebec as guests of Alcan. For many, it was their first glimpse of Canada, and for most, their first opportunity of getting first hand knowledge of a major Canadian industry.

Judging from their comments, the newsmen were impressed with what they saw—the huge Shipshaw and Isle Maligne power developments, the new generating plants being built on the Peribonka River, the giant Arvida works, the large new smelter at Isle Maligne, the tidewater dock facilities at Port Alfred.

The visitors came from a land in which bigness is commonplace. But they saw aluminum and power plants which rate with the biggest and best they have at home—Arvida has the largest primary aluminum plant in the world. And they saw why Canadian aluminum is produced more cheaply than their own.

A visit such as this can do more than a million words to demonstrate the ability of Canadian industry to produce efficiently and economically some of the vital materials for our common defense effort.

It's important for our neighbors to the south to realize that if Canada is to play its defense role effectively, it must be able to sell goods to the U. S. to provide the dollars needed to buy U. S.-produced weapons we can't make here economically.

It's important for them to know also that if we're given the chance, we can produce many things as well and in some instances—such as aluminum—more cheaply than they can make them in the U. S.

"Like the country editor, America had better accept some of its neighbors' apples, geese, lumber, fish, cheese, crockery, glassware, lace, olive oil, motorbikes, felt hats, clothespins, wool, watches, toys, sandals, carpets, copper, corned beef, nuts and bolts, or what-have-they—rather than not get paid."—Christian Science Monitor.

How Big a Colombo Plan?

Canadians know they have a duty towards nations of the world which are not as fortunate as their own. They know too, that the less help they give to the countries of Southeast Asia, the bigger looms the threat of Communism.

They also know that $25 million for the Colombo plan is merely a pittance—a drop in the bucket—one dollar for every $100 Canada spends on defense.

But they know too, that it is no easy matter to spend $25 million wisely—and a lot of government spending has not been done that way. Government spending on the far side of the globe would be particularly susceptible to waste. The machinery to spend the money carefully must be organized.

Isn't it sound to decide how to spend $25 million wisely first, before allocating any more to the good cause of lifting living standards of Southeast Asia?

Once a sound program for long-term help has been established and co-ordinated with that of other nations, once efficient machinery has been set up to run the program, the time may then come for Canada to increase her share in world investment.

The billions which the U. S. poured into Marshall Plan aid to Europe have paid off handsomely.

Few will quarrel with the assertion that "we cannot defeat the totalitarian threat if we lose two-thirds of humanity to the totalitarian philosophy," that Canada's contribution so far is a "thin pittance."

But is a Canadian contribution ten or a thousand times greater than we are now making going to achieve much in a lifetime?

Do the Canadian people want a bigger load of taxes to do it? Right now, we don't think they would go for it.

"Insurance offices are unique among commercial undertakings in having to fix their prices before knowing what the costs will be."—William Shearer, chairman, Phoenix Assurance Co. of London, England.

Not For Cider Mills

The little cider mill which used to snuggle up to the old log dam, and the blacksmith shop near the market square didn't need to worry much about distribution costs. Their problems were production. And getting enough of it to keep the farmers' vinegar jugs full and their horses stepping high took 12- or 14-hour days.

Distribution costs, or selling costs, were unnecessary expenses for most goods—not a part of production at all. Many still think likewise—that production ends with the last daub of paint.

But it doesn't. Production and distribution cannot be separated. Costs do not end until the fountain pen or the tricycle is in the consumer's hand or at the bottom of his porch steps. And the efficiency of production and hence, the low per unit cost, rests directly upon output for a large market. And a large market can be attained only after distribution costs of all sorts have been met.

In the U. S., a new manual for sales executives says that "the basic key to our future and to the future of the free world is not how much can be produced, but how much can be 'sold'—consumed." The burden of our prosperity rests in the hands of those who can increase the consuming power of the community. Obviously, this cannot be done without spending money on distribution. Yet industry has been reluctant to let the public know just what it does spend on such items.

The public must recognize these costs as essential as those of paying for labor, or for a carload of raw materials. Industry could help to end the misunderstanding with a few disclosures.

In the U. S., General Foods seems to be the first to publish its total costs of advertising expenditures. The figures show that $43,500,000 in advertising and promotion led to sales of $532,000,000.

Without these costs, sales would never have reached the same height. In fact, we might still be in the age of the little cider mills and the blacksmith shops.

"A citizen of any place should give a piece and portion of his time to community development."—R. Scott Misener, president, Colonial Steamships Ltd., Port Colborne.

Ten Dollar Words

"Descend from your pedestals, mix with the common man, and learn some basic English. Get down to the market place of humanity," a Port Credit, Ontario woman demanded of a panel of professors at a session of the Couchiching conference last week.

The professors had been using terms like absolution versus relativism, psychocultural evolution, etc., so this member of the audience said, "It's too much for me. Your vocabularies are too stiff."

This is a charge which can be leveled as well at many doctors, lawyers, ministers, engineers, accountants, economists, businessmen and a lot of other members of the community. Specialists in any field are apt to adopt their own jargon where one word can serve for many. But they too often forget that when they talk to the public they must use the public's language.

Maybe engineers can talk to each other in algebra, but the man on the street can't. And think of the fantastic compounding of syllables a doctor might use to describe a sore toe, or how an economist can toss around "oligopolistic," "liquidity preference" and the "marginal propensity to consume or save." And how many company reports, written for the public, the shareholders, end up in confusing, complicated language?

"Learn some basic English" is good advice for all of us. Never use a big word where a small one will do.

"To all those in commerce who, undeterred by vilification, taxation and controls, rise through the clouds of frustration high above the fleeting shadows of officialdom to serve the community" —Dedication of a brochure by Stuart Davis Ltd; Coventry, England.

Only Time Will Tell

Canadians, almost as closely as Americans, are studying Messrs. Eisenhower and Stevenson these days. Their past actions and public statements are being scrutinized with great care. We are trying to measure these men, to determine in advance what sort of U. S. presidents they would make, how we might expect them to act in certain future situations or emergencies.

This is perfectly natural and very useful speculation. But it has limitations. It is almost impossible to predict how any man will act until he is tested. Unquestionably there are many people occupying ordinary positions in business and public life who, if fate moved them to the top, would astonish us with their ability and judgment. There are others, equally promising in past performance, who might fail miserably.

Walter Lippman, one of the most experienced of American newspapermen, made this appraisal of Roosevelt when that great war leader was first nominated for president in 1932:

> "Franklin D. Roosevelt is no crusader. He is no tribune of the people. He is no enemy of entrenched privilege. He is a pleasant man who, without any important qualifications for the office, would very much like to be president."

It would be dangerous for anyone, and certainly a Canadian, to jump to conclusions about the two men who are running for the U. S. presidency today. We can be thankful, however, that they are both outstanding citizens, but time alone will tell how the one chosen will meet the heavy responsibilities of what is undoubtedly one of the world's toughest assignments.

"That fella won't get points for that fiddlin'. He's not fiddlin' old time at all. That there is just not old time fiddling. That's just fancy stuff. Anybody could do that."—An 86-year-old contestant in the Dominion old-time fiddlers' contest, Shelburne, Ontario.

New Name For Old Pain

A doctor claims that man has a new malady—television neck. It's supposed to come from keeping the face glued to a low TV screen, or from gawking sideways.

This is the same old thing with a different label. A pain in the neck is nothing new. Haven't we been listening to radio programs, and going to movies for years? And how long is it since we started to pay taxes?

PostScripts

Shipbuilding Co-ordinator

Defense Production Minister Howe's new Director of Shipbuilding, Albert P. Craig of Hamilton, sails into his new appointment well equipped for the task.

A Canadian Westinghouse top executive, British Columbia born Craig has been loaned by his company—at no cost to the Government—to direct Canada's vital $225,000,000 shipbuilding program. Orders on his desk call for 15 "D" destroyer escorts, 14 minesweepers and numerous gate vessels for tending submarine nets at harbor entrances. In addition, he will convert Canada's wartime frigates into more formidable fighting ships. As new navy requisitions reach him, he negotiates and places contracts among six major shipbuilders, then follows up production, breaks bottlenecks, finds technical manpower.

Six-feet-one, 185-pounds "Gus" Craig was born in the silver mining camp at Kaslo, B.C. in 1905. Three years later his family moved to the mining and fishing town of Ketchikan, Alaska. Gus put himself through high school and university working with surveying parties.

When he graduated from Cornell he joined Canadian Westinghouse's student engineering course. He ended up in New York with the U. S. company.

At 32, he built and managed a Westinghouse exhibit building at the World's Fair, followed later with giant war plants at Louisville, Ky., and Canton, Ohio. When 38, he built the largest marine turbine plant on the continent at Philadelphia and stayed to help Westinghouse produce half the entire U. S. contracts for main propulsion turbines and gears for Victory ships. After Philadelphia, he managed the company's X-ray division.

Sixteen years after he left Cornell, Gus Craig returned to Canada as assistant to the president of Canadian Westinghouse. Then up the ladder he went, became vice-president and general manager of the apparatus division. From his division's plants at Hamilton has flowed a stream of heavy electrical apparatus to power stations and industries across Canada and abroad. He leaves contracts well under way for the new Consolidated Mining and Smelting expansion program in Southern British Columbia and the Aluminum Company of Canada in Northern B. C. where he once surveyed for silver years ago.

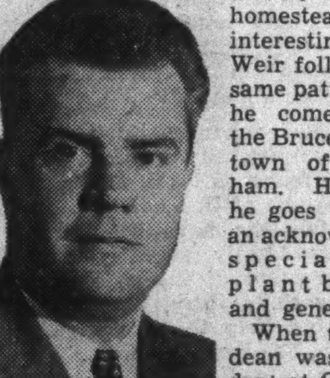
Craig is a vice-president and director of the Canadian Industrial Preparedness Association. He lives in Hamilton with his wife and two daughters. Hunting and fishing, and movie photography are his hobbies.

* * *

Outwitting Mother Nature

In Canada's Prairies, new types of rust are attacking cereal crops which up to now have been resistant. The need for research grows. The University of Manitoba has responded by naming a research specialist dean of its faculty of agriculture and home economics. He is 40-year-old J. R. Weir, who has been a professor at the Ontario Agricultural College.

Weir takes over the post made vacant when Dean Grant MacEwan resigned 15 months ago to accept the Liberal nomination in the Brandon by-election.



MR. WEIR

When the West was young, Bruce county in southwestern Saskatchewan helped to people a lot of the homesteads. It's interesting that Weir follows the same pattern, for he comes from the Bruce county town of Wingham. However, he goes West as an acknowledged specialist in plant breeding and genetics.

When the new dean was a student at Guelph's O.A.C., he specialized in field husbandry. He graduated in 1936 and went to the University of Alberta as a graduate assistant, and continued his studies in plant breeding. A few years later in 1940 he received his Ph.D. from the University of Minnesota. Soon after, he returned to Guelph.

At the time of his Manitoba appointment, Weir was professor and assistant head of O.A.C.'s faculty. He lectured on plant breeding, genetics and forage crops. Partly as a result of his work, nine improved forage grass varieties and four forage legumes were accepted for registration by the Canadian Seed Growers' Association.

His life's work has taken him to leading agricultural research stations in the United Kingdom, Northern Ireland, the Netherlands, Belgium, Denmark, Sweden, Norway and France. In 1949 he was one of the Canadian representatives at the Fifth International Grassland Conference in the Netherlands.

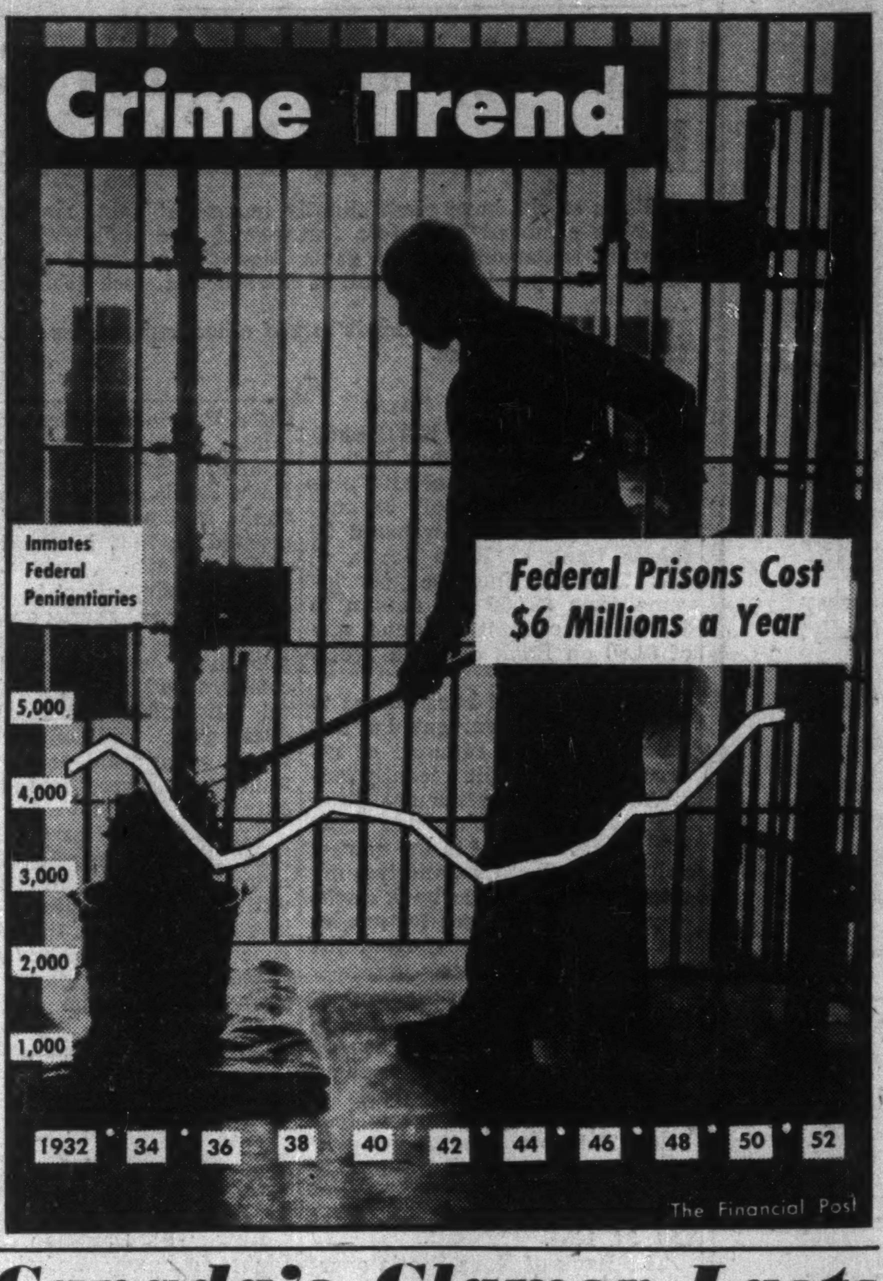
In Ontario his name is on the list of all the main organizations which require his specialized knowledge. He's a member of the standing committee on field crops in Ontario, chairman of the province's Legume Research Committee, a member of the Associate Committee on Plant Breeding, the National Research Council, the forage division of the Plant Breeding Committee, and the Canadian Seed Growers' Association.

Weir is married and has two sons. The elder boy is four years old.

Stop Me If

A young soldier was hit in a battle. Thinking he was mortally wounded, he whispered to a friend:

"Write to Mamie. Give her my love, and tell her my last thoughts were for her. Carbon copies to Sadie, Peggy and Kathleen."



Canada's Glamor Lasts

The British publication, Investor's Chronicle, has published a Survey of Mid-Century Canada. In the lead article, Mr. Harold Wincott surveys investment prospects in this country's expansion program.

By HAROLD WINCOTT

I embarked on my recent visit to Canada in a cynical and sceptical frame of mind. Canada was enjoying a great boom. South Africa had had a similar experience in 1946-47 — and British investors, anxious to jump out of the frying pan of Socialism at home, jumped into the fire of the South African boom, and got burnt when the boom burst. Australia came a year or two later, with the added attraction of the "virtually certain" upgrading of the Australian pound. That boom burst too, with an even louder bang than South Africa's.

* * *

Canada is almost certainly going to be one of the fastest growing countries in the world in the second half of the 20th century.

As an investment adviser I think I would have to give two verdicts — one short-term and the other long. The short-term answer would be a bit cautious. The long-term verdict would be framed in words something like these: "If you're responsible for a trust for young children, put as much of the fund in a well-spread portfolio of Canadian securities as you like. By the time the children are 21, you won't regret it." One Canadian whose opinion I value highly said to me: "It always pays in the long run to over-invest in Canada. You may go through hell sometimes — as we in the Prairie Provinces went through hell in the 'thirties. But sooner or later Canada's growth catches up with you and overtakes your over-investment."

And yet, on the short-term as I say, I'm a bit cautious. Why? For all sorts of reasons. First is quite simply the fact that the boom in Canada has attracted a lot of money from overseas. A lot of the money that's gone into Canada in recent years has gone in for keeps. The political "hot money" in Canada — and there's quite a bit of it — comes mainly from Europe and certainly won't come out, if it comes out at all, until Russia stops disturbing the world. And **that** won't happen in a hurry. Despite all this, there must be quite a bit of money that's been attracted simply by the glamor that is Canada today. Against such a background hard investment criteria tend to be soft pedalled.

Secondly, there are one or two disturbing features in the Canadian economy itself. The sterling area's trade with Canada in recent months has been heavily adverse.

Canada, moreover, has a tendency to run an adverse balance of trade with the United States.

* * *

Supposing Mr. Eisenhower is President of the United States next November. Supposing he really starts a determined and sincere attempt to put the value back into the U. S. dollar; to provide honest and economic government; to reduce business taxation and restore incentives. Such a program would have its repercussions in Canada. Believe it or not, much United States money has gone across the border because a good many Americans don't like what 20 years of Democratic Government has done to the American economy. It sounds crazy to us, but they really **are** afraid that the U. S. dollar is on its way towards becoming a soft currency. They have the greatest respect for the Canadian Government. But you can see how Mr. Eisenhower's advent might reorientate much of American thinking — and that would have its effect on Canadian security prices.

The Americans are right to respect the Canadian Government. It's among the best governments in the world today. But good governments are tough governments. I wouldn't care to have money invested in uneconomic industries in Canada today. Because, unless I miss my guess, they've got to get economic or to go through a drastic slimming process.

Normally Canadian security prices and yields are powerfully affected by what goes on in Wall Street. Up to the middle of 1950, both curves on both charts were in almost complete sympathy. When Canada became really fashionable about two years ago, however, the picture changed abruptly. The Canadian industrial share index went zooming above the Dow Jones industrial average. The average yield on 20 leading Canadian industrial equities, which between 1946 and the middle of 1950 had been consistently ¼ to ½% **above** the yield on the 30 underlying stocks of the Dow average, started falling until, in the middle of 1951, the Canadian yields were over 1% **below** the returns available on U. S. blue chips.

In recent months, the position has gone some way towards righting itself. On post-war precedent, Canadian stock prices still look high, and the Canadian stock yields low, relative to prices and yields in America. And however promising Canada's industrial prospects are, and however gloomy the Dinosaur Wing in American thinking may be, there are still some pretty sound and progressive industrial undertakings in the United States.

There has been some statistical justification for a somewhat better performance by Canadian industrial equities in the last year or so. By and large, profits before taxes moved in pretty much the same pattern in both countries. Canadian company taxation has, however, risen a good deal less fast than American. Canada had the good sense to avoid going back to an Excess Profits Tax when the Korean trouble started.

* * *

There has certainly been some justification for a relatively better showing by Canadian equities. But I rather doubt whether they justify all the premium which has been established over U. S. common stocks. Moreover, the American EPT is due to disappear in the middle of 1953, and if that tax is allowed to lapse, the 1946-49 position, in which company taxation in the two countries was pretty well at a common level, may be re-established. In this case, other things being equal, the gap which has opened since 1950 between Canadian and U. S. equity values and yields could be closed by a rise in U. S. equities, with Canadian Common stocks staying more or less put.

So I do feel a bit cautious about the short-term prospects for investing in Canada. What about the investor who is prepared to take the long view, on the not unreasonable arguments that on the long view Canada is a good country to back, and that in any case one can never be really certain which way things will go over the short term?

I am inclined to favor shares giving one an interest in Canada's natural resources and basic industries. After all, if one is willing to look years ahead, the fundamental in North America during those years is surely the fact that the natural resources of the United States will tend to get used up, as the recent Paley Report clearly envisaged. And what more convenient place to supplement these diminishing resources than Canada? To the shares of Canadian commodity producers, I would add basic industries such as railways, newsprint and agricultural equipment manufacturers. I would certainly want Canadian bank shares as a stabilizer to the portfolio. And I think I would even now be willing to include the shares of the Hudson's Bay Company, despite their big rise over the last year or so. I met some very determined — and rather angry — Canadians who have invested a lot of money in that company, and who don't like the way we conduct our meetings in this country. (They are more enlightened over stockholder relationships across the Atlantic.) These people have the idea, quaint though it seems, that the Hudson's Bay Company is a Canadian concern and that Canadians should have more say in its affairs. My hunch is that one of these days they will.

What Others Are Saying

Editorial of the Week

Federal Aid to Universities

Winnipeg Tribune

No one would suggest that the Dominion Government intended to discriminate in allocating to the various provinces a share of the $7,100,000 voted by Parliament last fall to assist Canadian universities. But the fact is that the method of allocation — 50c per capita to each province — has resulted in some provinces being penalized.

The method of distribution would be fine if all provinces had the same proportion per capita of students attending universities. In some of the provinces, however, the proportion of eligible students is high, especially in those operating professional schools which cater to students from outside their own borders.

The way the grant works out for the first year is that Manitoba receives less than $100 per student, Nova Scotia approximately $92, Ontario $126, Saskatchewan $180, Prince Edward Island $184.

The Federal Government had no intention of penalizing any province when deciding the method of dividing the grant. Many persons feel, however, that some drastic revision of the plan should be made before the next distribution is made.

Other People's Views

TOWN PLANNING NOW is better than trouble later, says the **Aurora (Ont.) Banner.** "It isn't guesswork to suggest that lack of planning can cost more, far more, than the operation of planning does. The examples are all too common and too near at hand."

* * *

"IT'S TOO EASY for conservative and restrained Canadians to smile and scoff at the boisterous tub-thumping and unrestrained out-in-the-open intrigue and horse-trading seen at Chicago," says the **Vancouver Sun.** "The Republican and Democratic parties have washed their dirty linen in public. It's the fashion among Canadian politicians to be holier-than-thou and pretend there isn't any dirty linen in their politics. But the honest bluster of American politics has a tremendously virile democracy about it."

* * *

IN CONTRAST to the bleak outlook confronting youth 20 years ago, employment opportunities today are almost unlimited in Canada, says the **Owen Sound Sun-Times.** At a recent meeting of management, labor and governments, it was estimated that a current and constant need is for at least 20,000 new apprentices in different occupations. "Industries themselves are not training enough men to fill even normal replacement needs due to death and retirement let alone take care of the constant expansion."

* * *

DEPLORING HOW LITTLE city residents know about their own cities, the **Montreal Gazette** says "the fact is that when a city's population grows into the millions, its citizens form separate communities within the greater community and know little about that greater community . . . it might be wise for tourist bureaus in large cities, when they print tourist material, to distribute it to their own citizens first. The city-dwellers then might be able to answer tourist questions intelligently. They might also be tempted to do a little sightseeing around their cities themselves. And that might be a good idea.

* * *

THE WORLD WILL GAIN from the forthcoming Commonwealth Conference, says The **Victoria Colonist,** as the institution's contribution to peace, order and progress is reviewed and welded into one united effort in behalf of human weal. Canada "should be guided at this meeting by broad, progressive policies; with as much thought to helping other component parts of the British family of nations as to preserving its own distinctive place. Certainly on the grounds of trade, settlement, credit and good will, Canada has much that can and should be offered now. Commonwealth arteries are young and flexible. There is strength and encouragement in that."

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August 23, 1952

The $8 Million Gamble That Paid Off For Austin

They Broke Into Cdn. Market To 'Sell' the Small U.K. Car

By PETER NEWMAN

This is the story of a small car and a big idea.

The payoff in an $8 million gamble by an old world manufacturer against deep-rooted traditions of new world automotive design.

It's the story of Austin of England — and of its indelible faith in Canada's boom.

A four-and-a-half year long success story that has supplied Britain with $75 million and enriched Canada by 71,000 vehicles and an $8 million capital investment.

In 1947 Austin was in "tail light" position of Canadian car sales. Today, it still is far behind the "Big Three," but the chubby, pint-sized vehicle has become an established part of the Canadian road scene. And the reception given last month to the new A40 Somerset model, which has already broken all previous sales records, looks like proof that Austin is here to stay.

Canada is today the export plum of Austin's Longbridge works near Birmingham, England, a giant assembly plant that employs 25,000 to turn out 160,000 cars a year (one every 1½ minutes). Australia, formerly the leading importer, has lost emphasis because it's no place to earn badly needed dollars, and it has stiff import curbs.

Automotive sales are all-important in Britain's dollar drive. Last year, they brought in £320 million (about $900 million); 12½% of all export income.

Added incentive for U. K. car makers is a new scheme which will allocate the most steel to the manufacturer with the best export record. A flexible export-domestic ratio of four-to-one has recently been set up.

Austin's Approach

The Canadian car market, bristling with American competition, is full of pitfalls for those who try to break in with "take-it-or-leave-it" sales methods.

Austin realized very early in the game, that to capture the fancy of the Canadian car buyer would call for a specialized marketing approach and hard, imaginative sales work.

The small autos had little of the luxury of their competitors and lacked the decade of advertising backing the big-name makes.

Austin salesmen had to be taught to keep smiling politely at such customer questions as—"When can I take it off milk and start feeding it gas?" or "Can I drive under trucks instead of going around them?"

Rather than trying to change people's tastes, the company set out to acclimatize the car to its new market.

Today's Austin has lost its pre-war look of ingrained austerity. It's a larger, more streamlined vehicle, with a sweeping body style, concealed running boards, and built-in headlights.

And the Canadian version has many wrinkles especially designed for the Canadian driver and the Canadian road. The little four-wheeler now has heavy duty tires, column gear shift, a more powerful (40 hp.) engine, more trunk space, a heater, heavier shock absorbers, and fully hydraulic brakes.

The peewee's best selling point is economy. "Half as expensive to run, twice as easy to park." The main taboo is gravel roads.

Helped By Shortage

Austin's initial success was boosted by the post-war car shortage. Though sales were hindered by the product's low resale value. Later, the imposition of credit curbs slashed sales by 65%. (North American cars dropped 15%).

Today's success is no accident. It's based on the solid foundation of a nation-wide dealer-service organization backed by the company's policy of re-investing earned dollars into Canadian facilities.

And helping to keep the order books filled is a hard-hitting sales promotion program, combined with national magazine and newspaper advertising.

One of the most successful schemes was a "Christmas package" deal. It landed a new Austin on any doorstep in Canada, on Christmas morning. (Wrapped in cellophane, tied with big pink ribbon).

A recent "round-the-world-in-an-Austin" jaunt of parent company public relations chief Allan Hess was all part of the big build-up. Hess, a colorful racing driver, holds 39 stock car racing records.

To sum up: Austin's experience is that the only way to succeed in the Canadian automobile market is to play the North American rules of the game.

And for Austin, success in Canada has not meant a "fly-by-night" spurt. The company has already sold 65,000 cars since 1947, and about 6,000 trucks. The best year was 1950, when Austin's B. C. sales, for example, topped the closest competitor (Chevrolet) for three months in a row.

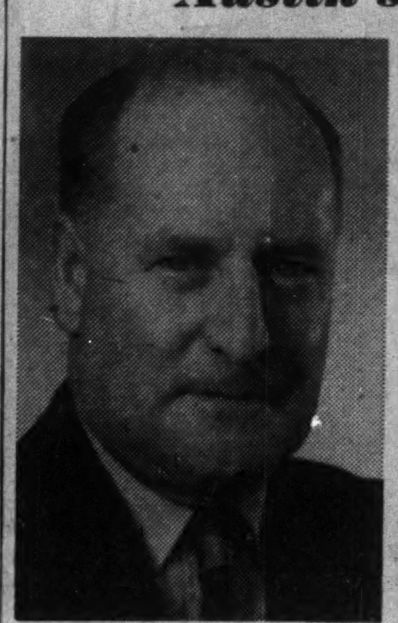
Business was slow this year till April. Since then, sales charts have been climbing toward the ceiling in an unprecedented boom. Main reason has been the introduction of the new Somerset model.

The Hamilton Plant

The company has an investment of about $4 million in a plant at Hamilton, Ont. — 35 acres and 135,000 sq. ft. of building space. It was purchased for $1 million from War Assets Corp. in 1946 with money loaned by the Bank of England.

Originally the Libby-Owens Glass plant, it served as an army trade school during the war. Another million dollars was invested to convert it to automobile assembling.

Austin's Top Team In Canada



LOUIS MICHELIN
Managing Director

JAMES T. MACKENZIE
Traffic Manager

W. R. WILLIAMS
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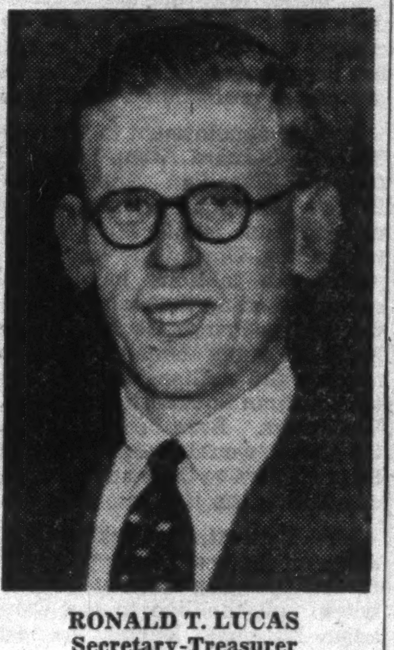
Service Manager

CHARLES G. CLEATHER
Wholesale Manager



RONALD T. LUCAS
Secretary-Treasurer

The original plan was to import "knocked down" cars to Hamilton and assemble them for the Canadian and U. S. markets. The factory was equipped to turn out 500 cars per day.

In 1949, within a few weeks of production, plans were altered and assembling machines were shipped to Madras. Main reason for the sudden change was lack of dollar exchange.

The necessity for exporting to Canada had become more vital than ever, and in the interest of dollar earnings it was undesirable that Canadian materials and labor content be used. The company could earn more dollars by importing cars direct from England than by importing parts and having them assembled here.

Government officials helped by giving Austin a satisfactory basis of U. K. market value on which to base Canadian excise and sales taxes.

But the factory has not been abandoned. Today, operating on a $20,000 monthly overhead, it prepares 50 cars a day for marketing. The vehicles are brought from ships by rail and transport. They have crossed the Atlantic uncrated, with all external removable parts stored in the trunk of the car. All chrome parts are coated against the effects of salt water. It takes an average of eight hours of labor to put a car in selling condition.

To do this the company employs 150 men, most of them experts in some phase of Austin construction. About 50% were formerly at the parent company works in England.

All are members of the CIO Auto Workers. Labor relations are on a friendly, relaxed basis, with a healthy company emphasis on employee benefits. The sports committee boasts Hamilton's champion "dart" team.

The collection of barn-like buildings that make up the plant is stuffed with $2 million of Austin spare parts — enough to keep cars now in Canada in top shape for the next ten years.

An intricate stock control system rides herd on the 30,000 different Austin components stored in quantities ranging from one to over 100,000. The newest model or a 1933 Austin Sports Wagon can be accommodated with equal speed.

A bonded warehouse on the property is handy for building up a car backlog. A greenhouse supplies flowers for company exhibitions and show-rooms. There is also a reconditioning centre, capable of putting together an entire car, where Austin engines from all over Canada are rebuilt.

One section of the plant is set aside for research on how to make the Austin even more adaptable to North American driving conditions.

The company also operates a $1½ million parts depot in Vancouver and a $600,000 parts storage warehouse in Winnipeg.

Newest Austin of Canada venture is introduction of the "Champ," a four cylinder, 78 hp. waterproof version of the jeep. It was demonstrated to the army last week and an order decision is now pending. If it gets the nod, the Hamilton plant will assemble the knocked down "Champs" imported from the parent company.

Austins have been available in Canada since 1933, through dealers in Vancouver, Victoria and Montreal. But that was a low gear sales drive that didn't gather speed until 1947 when the present export subsidiary was founded.

Getting Into Gear

Operations really started from a 12 by 10 Montreal office where a two-man staff prepared the groundwork for a national sales-service setup that today boasts 250 dealers and 11 distributors.

As business developed the office was moved to Toronto. Last year the subsidiary bought out Austin Ontario Motors Ltd., the Ontario distributor, and moved into the handsome, new $1 million Toronto Austin building. It combines a specially built showroom, an up-to-date service centre, and national administration offices.

Until he retired, early this year, the spark behind the building of the Canadian Austin empire was G. H. Crane-Williams, a stern, religious Englishman. In his lifetime he established Austin sales organizations in 25 countries of the world.

During the war, when no cars were coming into the country, he developed his interest in church work. He became a minister in 1943 and later was named Canon of Edmonton Cathedral.

In 1946, he came back to guide the company's post-war bid for a slice of the Canadian automobile market. During his term as Managing Director of the mushrooming subsidiary he became a Doctor of Divinity.

Here is the management team guiding Austin's Canadian operations today.

Louis Michelin: Austin-shaped, jovial 52-year-old recently named managing director, came to Canada from the U. K. in 1911 and has since been associated with every phase of automobile sales. In 1949 he was appointed vice-president of Thomas Plimley Ltd., the largest group of automotive retail outlets in Western Canada. Last year he became deputy managing director of Austin.

An active member of seven clubs, he's also a Fellow of the Motor Industry, an association with a total world membership of only 981. He rules Austin's Canadian empire with a firm hand, but with the constant help of a keen sense of humour.

James T. Mackenzie, reserved, clear-thinking, 52 year old traffic manager and the only Canadian-born member of the team. Formerly with Fraser Cos., he was Wood & Pulp Administrator of the Wartime Prices & Trade Board and later director of the traffic division of War Assets Corp. He went to Austin in 1948 and is now responsible for moving cars from Britain to Canadian dealers.

W. "Dick" Williams, quick-witted, bouncing 31-year-old sales promotion manager, brain behind the Company's rapid-fire sales scheme. He has spent his entire business life with Austin, starting as an engineering apprentice in 1938.

Charles G. Cleather, big, affable 54-year-old Irish wholesale manager, has spent his life in the car business. Originally with Ford, he joined Austin in 1948 as general sales representative; is now in charge of the Canadian wholesale operation.

Cyril F. Fowler, 40-year-old North American service manager. A quiet, pipe-smoking mechanical engineer in charge of the Hamilton plant and all service depots on the continent. Started at Austin 25 years ago as an apprentice.

Ronald T. Lucas, slight, keen-humored 40-year-old secretary-treasurer with Austin accounting departments all over the world since 1927.

B.C. To Test Own Iron Ore

From Our Own Correspondent

VANCOUVER — British Columbia's fledgeling steel industry is spreading its wings—testing iron ore from one of the province's new mines in a plant here.

Western Canada Steel Ltd. has taken delivery of a carload of iron ore from the Quinsam mine on Vancouver Island for testing in its electric furnace at nearby Burnaby. If the test is successful, the steel firm hopes to use the ore in regular operations, and it may be the forerunner of the dreamed-of steel smelter in B.C.

The shipment is the first time that the Quinsam ore, which has been going to Japan, has been used in Canada.

B. C. ore last week also started out on a new phase of development. For the first time, the ore was shipped to the United States.

Argonaut Iron Co. Ltd., operating the Quinsam mine and a second mine on Texada Island in the Gulf of Georgia, has contracted for two shiploads of ore a month to Baltimore.

Heretofore, the Argonaut company has been shipping to Japan. Forty-seven deepsea freighter shipments have been sent to the Orient in the past year from the company's docks at Campbell River.

Investigation . . .

Every day we are called upon to make investigations of one kind or another, either in the ordinary course of business or as a special service. Here is what we mean . . .

Recently one of our Insurance Company friends told us his organization was considering buying additional shares of a company that we know pretty well. He requested that we give him an up-to-date report on how this company was doing. This turned out to be relatively easy . . . we had a report within half an hour, and he had the information on which to base a decision.

On the same day, in the mail, our Toronto Office received a request for a report on a new company and its management, rumoured to be just getting started. While this company was located on the west coast, Toronto was able to obtain some basic information which went out in the mail that night. At the same time over our wire, our Vancouver Office was requested to obtain additional specific details . . . these were received within three days and gave our friend the balance of the information he required.

We are not trying to leave the impression that we know all the answers, or can get the answers to everything, but . . . when it comes to accurate investment information on which decisions may be based, we can provide a great deal and are glad to do it. This is part of our service which we think is good business . . . good for us and good for our clients. If you have an investment problem or need information about your securities of a special or even of a general nature, we believe we can help you. This type of service is available if you call at any of our offices . . . or if it is more convenient, just drop us a line. There is no charge, and of course no obligation.

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The B.C. Test For Social Credit

Give New Government Time To Find Its Way Around

British Columbia's new Social Credit Government is feeling its way, studying its problems. Roy W. Brown, editorial director of the Vancouver Sun and veteran of the B. C. scene, here reports on public reaction, how key men are meeting the test and some of the men to watch.

By ROY W. BROWN

As the seat of government of the first Social Credit administration in British Columbia, Victoria is enjoying the best tourist year in its history.

I visited the staid capital last week to see how the Social Crediters were getting along running the country.

What I found was a community absolutely seething with American tourists, Texas, New York and California Cadillacs spilling holiday-makers into the vast lobbies of the Empress hotel, flowers that would vie with Florida, Nice or Hawaii, dining-rooms and a new coffee shop crowded from morning until midnight, the shorefront streets jammed with people trying to record some of the exotic colors into their movie cameras, the holiday spirit rampant like the New Orleans Mardi Gras.

That is the scene of B.C.'s new government, whose premier and cabinet ministers are trying to organize their affairs from the new hard-to-get hotel rooms that can be saved for mere politicos out of the tourist rush. So Victoria is paying hardly any attention to the new government, having much more exciting things to do. What goes for Victoria, the capital, holds true for other provincial centres, but for different reasons.

Because this is the mood of British Columbia: out of an ill-timed election, that never should have been held at all this year, a miracle transpired. Instead of a Socialist regime that might have turned the province upside down, a minority group was elected which still is "free enterprise." A narrow squeak, but it happened—19 Social Credit, 18 CCF and if a recount should still turn these figures around, there would be no change, the Lieutenant-Governor has "called" on W. A. C. Bennett, and Bennett it will be for premier at least until the coming session of the Legislature, scheduled for next February.

Giving Them a Chance

I say that the mood of the public mind is to give the new regime a chance.

The popular feeling, as the citizen looks at this untried and inexperienced group, is that they will certainly need time to get acquainted with each other, with their staffs and with the groups which habitually come to capitals to "see" governments.

Amongst the new members are three clergymen, several small country merchants, a scattering of school teachers, just plain citizens, some of them now paying the first visit to Victoria in their lifetime. They are trying so hard to study up on their jobs that the ministers themselves arrive at their offices a couple of hours ahead of their secretaries.

"You can find me any time after 8 o'clock in my office," said Hon. Ralph Chetwynd, head of the railway department and the portfolio of Trade and Commerce. "The only reason I'm not there at 6 is there is no janitor to let me in," he added.

In Vancouver and throughout the province, there is a great sigh of relief that no new election was immediately necessary following the mixed result recorded on June 12.

Outstanding secondary impression is that almost on the day Mr. Bennett assumed the premiership the strike of 40,000 loggers and millworkers came to an end. So that economic anxieties were given surcease at the same time as the Socialists were defeated—and big industry and little industry breathed again more freely. Now the feeling is that, governmentally, nothing much can happen quickly that can not be redressed. So the holiday mood is on. Nobody is worrying too much about the government, that is.

B. C.'s Problems

As a world trader, British Columbia has the habit of taking its local troubles lightly.

As the same world trader, it is now taking a second and hard look at the balance sheets. This is where the real trouble lies. We have been enjoying a terrific boom because, for some years now, our export goods have been everywhere in demand and at good prices.

Costs are too high today, everyone knows that. We are running into serious difficulty selling our timber and apples to Britain. We are in the midst of a salmon canning season with the greatest volume pack ever in the province's history—but again costs of canned fish have been pushed so high that the succulent sockeye is now a luxury—no longer a common staple diet for the everyday citizen.

For finished lumber and shingles and pulp, the best B.C. market is the United States. The handicap of a 4% premium on Canadian dollars is the cause of far more worry to the timber industry than guessing what the Social Credit Government may do.

Mr. Bennett may introduce some innovations, but the view is held that he can not or will not disturb the economic situation too much.

Vancouver Board of Trade estimates that the recent strike tie-up of the timber industry cost the province a set-back loss of $155 millions. Hon. Lyle Wicks, new Minister of Labor, is trying out consideration of a plan for a permanent formula for wages and working conditions, based on available markets, the cost-of-living and a dozen other factors. Nothing new about this, of course, but it is interesting that the new government is willing and ready to study the question.

Two men to watch in the new Cabinet are Wicks, the party organizer who combed the countryside for the last three years; and the Pentecostal cleric, Philip Gaglardi, age 37, new Minister of Public Works. Before becoming a preacher, he was a truckdriver and boasts how snappy a job he can do with a bull-dozer.

Future of the P.G.E.

In a very mild way, Premier Bennett has shown his hand. John Hart and all the old Coalition cabineteers have resigned from the directorate of the Pacific Great Eastern Railway which is owned by the government and has been longer "in politics" than our oldest professional politician.

Notable appointment to the new board is Bernard Allen, manager for the Canadian National in British Columbia, who at 65 is retiring next month from active railroading. During the last three years, $15 millions have been spent extending the railway from Quesnel to Prince George. There has been a big demand to shoot another $10 millions into an extension from Squamish into North Vancouver. Even some Social Creditors would seem to owe their election to their advocacy of completing the line into the city.

Mr. Bennett, in taking Mr. Allen on the board, may postpone further spending and instead may try to sell the line to the Canadian National. During the last 18 months, P.G.E. has been making good money, after 40 years of losses. If Mr. Bennett succeeds in awakening Ottawa's interest to buy the railway he will have done something "Boss" Johnson, a Liberal, tried repeatedly to do and failed.

There is no outward sign that the new administration is getting advice or inspiration or anything else from Alberta, the spiritual home of Social Credit in this country. In fact, the objective of the Bennett group is to give good, sensible government and let Social Credit win a place for itself on the national scale—if it can. In the meantime, no one seems to be worrying about it.

MARKET COMMENT
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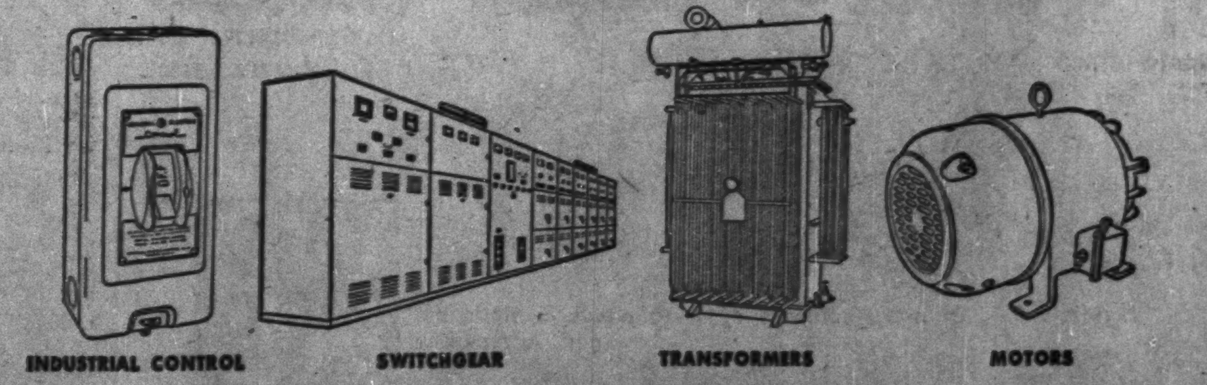

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How 3-Man Firm Grew to 500 in 5 Years

Secret of Success: They Took On Paying Jobs Others Passed Up

By GORDON MINNES

MONTREAL (Staff)—Getting a foothold in the highly technical and very competitive field of electronics is a large order for a small, new firm. One way of tackling it, however, is to rely first on jobs that nobody else bothers much about and on government work, then to branch out gradually into the manufacture of goods used in civilian industry or directly by consumers.

Recently a young Montreal company announced another link in its growing chain of development along these lines. Canadian Aviation Electronics Ltd., formed just five years ago by a group of enterprising veterans, revealed plans for making television sets, its first consumer product. CAE knows that competition in this market is getting really stiff. But it has lots of confidence in its brand (the Du Mont line) and figures that, for sound growth, it must invade the consumer field.

CAE's license to manufacture Du Mont television receivers, exclusively in Canada, was announced just recently. It was first granted through Du Mont Television & Electronics Ltd., newly formed Canadian subsidiary of Allen B. Du Mont Laboratories Inc. (The Financial Post, July 26).

Plan of CAE is to set up a factory branch distributor in Montreal proper, but to franchise independent organizations to distribute Du Mont sets throughout the rest of Canada.

Meteoric Rise

Headed by, energetic, 37-year old Kenneth Roland Patrick, O.B.E., the company feels that its foot is now securely inside the electronics door. From a three-employee operation set up in an unused hangar at St. Hubert airport, near Montreal, in May, 1947, it has grown until it now:

(1) Leases 85,000 sq. ft. of floor space in Montreal for its manufacturing, overhaul and engineering work.

(2) Is starting construction of a new 125,000 sq. ft. Montreal plant, expected to cost over $1 million including equipment; to be completed next March.

(3) Has purchased the former Halross Instrument Corp. (now known as CAE Western Division) in Winnipeg. The leased Winnipeg premises include 28,500 sq. ft. of space.

(4) Has leased 12,600 sq. ft. of space in Vancouver and is planning to set up manufacturing operations there.

(5) Employs over 500 people and has business bookings which this year will total some $4.5 millions.

That's a pretty fair five-year record in any league. Let's look at how it was accomplished.

Ken Patrick had plenty of experience in radio and electronics when he left his job (general manager of the engineering products division of RCA Victor) to form Canadian Aviation Electronics. He knew that to get things rolling CAE had to take any and all electronic work which a small firm with only very limited resources could scrounge. He also knew that the real key to success lay in assembling a group of very highly-skilled technicians and in getting a large enough volume of work to keep them busy.

KENNETH R. PATRICK

Success on First Job

The first job was a tough one—engineering and installing a radar and communications system north of the Arctic circle. But it was a success, both "technically and financially," and from there CAE moved on into the overhaul and modification of electronic equipment.

The company noticed that this latter type of work, which was the stepping-stone into manufacturing, is ignored by many of the larger companies. CAE managed to get a big volume of business and the engineering staff was expanded substantially.

Two years ago, the company moved into larger quarters on De Castelnau St. in Montreal, and plunged into manufacturing electronic equipment. Since then, growth of business has forced another move and the De Castelnau St. facilities are now used solely for engineering, with manufacturing and overhaul carried on in a new building on St. Lawrence Blvd.

To start manufacturing, CAE had to invest $250,000 in basic tools alone. It also had to hire a good deal more high-priced engineering talent. Realizing that for continuity of operation there should be some complementary manufacturing operation, it looked around and spotted the Cowan Goodridge Standard Co., a producer of pneumatic and hydraulic devices. CAE bought Cowan Goodridge last August and now turns out a wide range of hydraulic cylinders. Besides being a substantial revenue producer, this division helps to keep facilities fully employed.

Road to Diversification

Meantime, CAE had been keeping an eye open for other ways of expanding and diversifying its output. Diversification especially, it felt, was essential.

In Winnipeg, a small firm called Halross Instrument Corp. was turning out, among other things, two intriguing devices called, respectively, the scintillometer and the moisture meter. Halross was in a shaky financial position. CAE purchased it last November, pumped some fresh money in, broadened its production base and put it back on a sounder footing.

The scintillometer, used for detecting radio-activity, is a 12-lb. instrument, 290 times as sensitive as a geiger counter, which sells for $860. It is portable and purchasers include mining firms in many parts of the world. About 85% of the production is exported, biggest customer being the U. S. Atomic Energy Commission.

The moisture meter, selling for $250, is a new device for measuring the moisture content of grain. It's a lot cheaper, less cumbersome, more accurate and faster (30 seconds for a reading against 35 minutes) than older types. Some 2,000 of them have already been sold in Canada and CAE is sending 10 samples to the U. S. for testing.

Extension West

Extending its operations even further west, the company earlier this year leased 12,600 sq. ft. of space in Vancouver, where it plans to conduct overhaul and maintenance work on aircraft and turn out certain specialized electronic products, not presently made either in its Montreal or Winnipeg facilities, for West Coast markets.

That brings the story of Canadian Aviation Electronics pretty well up-to-date. Its manufacturing operations have been accounting for a steadily larger slice of total business, currently around 50%. At the same time, dependence on defense orders has been steadily chopped; a year ago, 99% of its production was for government order, against the present 60%, and efforts are being made to whittle this down even further.

What of the future?

CAE is an aggressive, ambitious outfit and, while it carefully digests the gains it has made in five years of operation, it is constantly looking for opportunities to invade new markets. Television sets is one example. Another is the Dahmel electronic flight simulator.

Simulator Cockpit

CAE has acquired, from Curtis-Wright Corp., exclusive rights to manufacture and sell these electronic flight simulators in Canada. The flight simulator, with its complex "electronic brain," duplicates the actual cockpit of an aircraft and can face pilots with almost any flight hazard short of a crash. It's an expensive little item (CAE figures around $1 million for the first one, about $500,000 for subsequent models) but in the U. S. has been shown to be economical for airlines with more than two aircraft. The company hopes to sell to both TCA, CPA and the government.

Other new channels of development are continually being explored and, while the overhaul and modification side of the business will always be retained, the emphasis will be on still more manufacturing. Management thinks that CAE is still too small to specialize. It feels, therefore, that growth should be in the form of further diversification, with no one product requiring a large capital investment.

Electronic products now being produced in the Montreal plant cover a very wide range, from radar receivers to communications transmitters. All Montreal operations will likely be moved into the new plant when it is completed next year.

Export Prospects Bright

CAE feels that export prospects are bright and it now has representatives in 28 countries. Scintillometers are already being shipped out in large quantities and it's thought that a large potential export market for moisture meters exists. Negotiations are presently under way with Venezuela for a $1 million order for radio telephones.

The company's 93-man engineering department plays a very important role in the overall operation. Besides developing various types of electronic equipment for manufacture, it conducts extensive installation and consulting services. Incidentally, one of the directors of the company is Sir Robert Watson-Watt, the British inventor of radar, who lives in Montreal now and takes an active part in the affairs of CAE in an advisory capacity.

The initial investment in the company was $50,000, made by Patrick and a small group of investors. In early 1951, arrangements were completed with North American Management Corp. for financing expansion and the latter, along with Patrick, now control the company.

So far, profits have been trending steadily higher. After taxes, they totaled $4,911 in 1948, $15,011 in 1949, $24,546 in 1950 and $40,496 in 1951, or a return of 9c, 22c, 29c and 32c, respectively, per invested dollar.

CIL and Parent Companies To Discuss Future Plans

MONTREAL (Staff) — C-I-L directors will get a chance to discuss beforehand with Imperial Chemical Industries and E. I. du Pont de Nemours, any plan the two parent companies might submit to the U. S. courts providing for segregation or physical division of C-I-L plants, the company has informed shareholders in a letter signed by Chairman George W. Huggett and President H. Greville Smith.

The recent judgment of the U. S. Federal District Court in the Justice Department's anti-trust suit against I.C.I. and du Pont (The Post, Aug. 9) gave the two chemical firms four alternative types of plans. Three involved sale of stock now held by du Pont, I.C.I. or both, and the fourth would mean splitting up the businesses now operated by C-I-L.

"It is not known what plans will be proposed," the C-I-L letter states. "The company, however, has received the assurance of I.C.I. and du Pont that, if they should decide to submit a plan involving segregation or physical division of the plants and properties of the company . . . they will, before submitting the plan to the United States Court, consult with the board of directors of Canadian Industries Ltd. as to the effect of such plan on the interests of the preferred and minority common shareholders."

The company also told shareholders that it may apply to the U. S. court for an opportunity to be heard when I.C.I. and du Pont submit a plan to the court for approval. An earlier application to this end, made when it appeared certain that the judgment would require I.C.I. and du Pont to submit some plan for ending their joint interest in the company, was turned down.

The U. S. Court refrained from ruling whether such an application would be entertained later, the letter points out. "The company will consider renewing the application if, at any time hereafter, it is thought advisable to do so in the interests of shareholders."

C-I-L is not a defendant in the suit, but its long standing relationships with the two parent firms (each holds 42% of C-I-L's common stock), including its access to their research developments, could be seriously affected by remedies which might be put into force as a result of the U.S. decision.

Gt. Lakes Paper Net Down 31%

The net profit of Great Lakes Paper Co. for the six months ended June 30, 1952, was $1,429,077, President and Managing Director Hon. W. Earl Rowe announces. This is 31.6% lower than the corresponding 1951 net of $2,089,518 (revised to apply year-end Dec. 31, 1951 adjustments).

The six months net is equivalent to earnings of $8.62 ($11.52) a share on the combined class "A" and class "B" shares and of $1.07 ($1.61) a common share. Earnings are based on the 65,643 (81,403) class "A" shares outstanding at June 30, 1952 (1951). Number of class "B" shares outstanding was unchanged at 100,000 and common was unchanged at 1,200,000.

Results for the first half of 1952 and of 1951 are as follows:

Six Mos. Ended June 30:	1952 $	1951 $
Operating profit	4,094,969	5,236,632
Less: Bond Int.	74,739	83,225
Deprec.	750,000	600,000
Pension plan	93,153	83,889
Profit before inc. tax	3,177,077	4,479,518
Income taxes	1,748,000	2,390,000
Net profit	1,429,077	2,089,518
Prov. for conting. ...	....	50,000
Prem. on bonds & pref. shs. purch for s.f. .	31,805	31,708
Bal. to surplus acct. .	1,397,272	2,007,810

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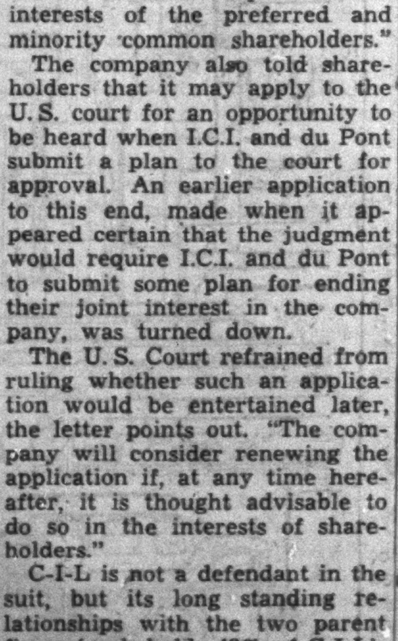

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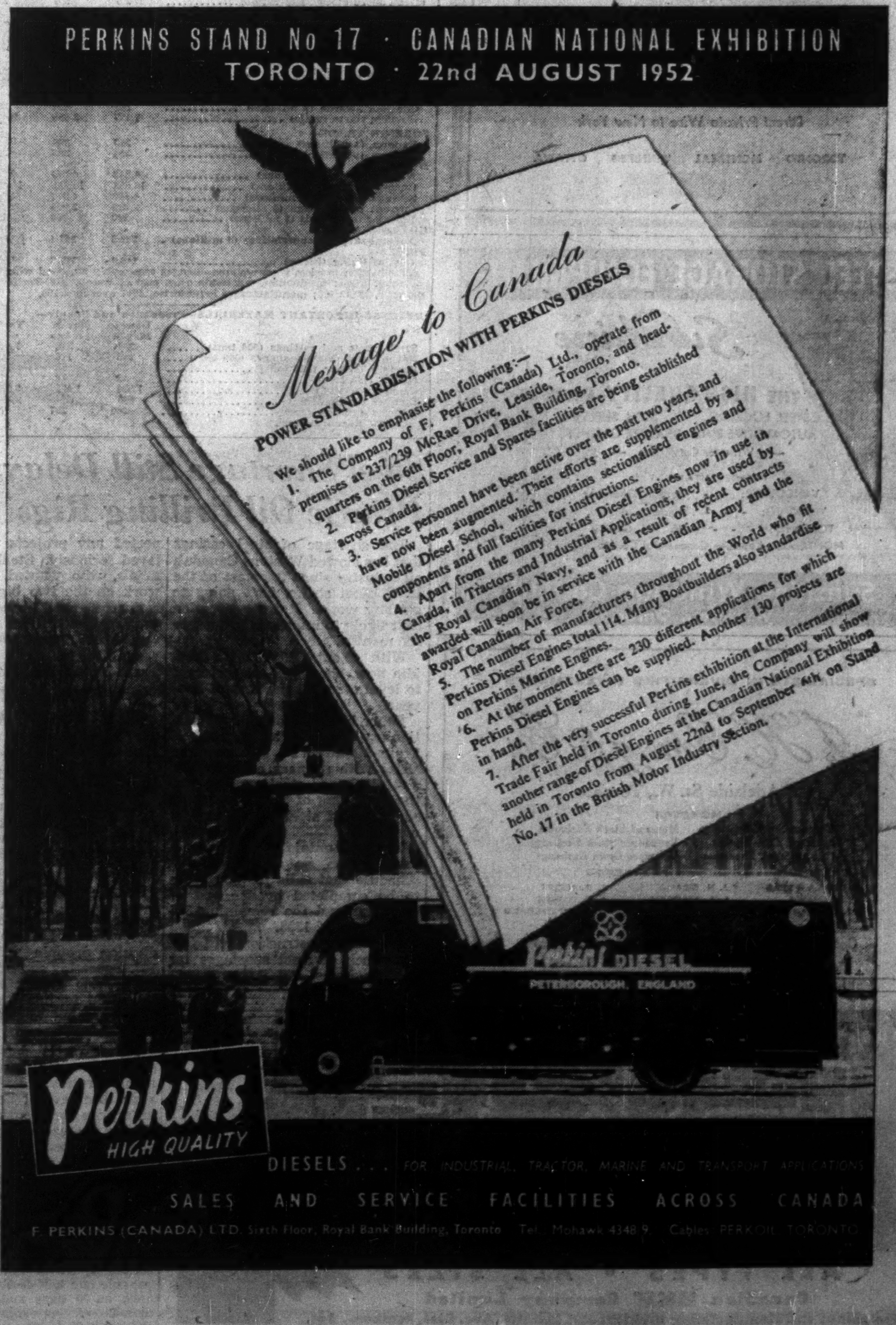

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TORONTO · 22nd AUGUST 1952

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Trend of Business

Department store sales keep marching ahead. Up 21% latest week in August, compared last year. (Though corresponding week 1951 was down 5% from year before).

Sales in July up 10% preliminary estimate, compared last year. Inventory position for month previous shows continued decline.

Cigarette business still picking up ground lost during tax blight. Releases for consumption up 42% in July, over year ago.

New passenger cars financed on installment basis in June almost double that month last year—up 96%. Boom in used vehicles continues too. Total sales new passenger cars number 35% more, though year-to-July 1 down 12%.

Newsprint output this year to Aug. 1 up 3.4% over last year. July output up 7% because fewer Sundays this year.

Wholesale sales in nine trades up 3% in June, over same period last year. Increases: fruits and vegetables, 19%; auto parts, equipment, 16%; clothing, 12%; drugs, 8%; tobacco, confectionery, 3%. Decreases: hardware, 4%. Slight decreases, groceries, footwear, dry goods. Figures don't take account of price changes.

Wholesale inventories at beginning July 7% below year ago. Biggest drop—27%—in clothing.

Seafish landings in June up 14% over last year in pounds. Up 6% in value. Good increases both coasts. (Newfoundland not in figures).

Creamery butter stocks August 1 up 24% over last year. Poultry meat stocks up 75% in pounds.

Less time out for tea? Production blended and packed tea in second quarter slightly below same period last year. First six months down 6% (in pounds).

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+21	+15	+9	—5
Car loadings, total (cars)	76,837	129,755‡	71,901	*
Eastern Canada (cars)	27,619	38,569‡	47,476	*
Western Canada (cars)	27,300	46,703‡	24,425	*
Steel & Steel products (cars)	1,631	2,692‡	1,779	*
Ores & concentrates (cars)	4,201	7,898‡	4,516	*
Lumber, lath & shingles (cars)	4,153	6,378‡	3,393	*
Base Metals (cars)	465	808‡	472	*
Motor vehicle production (units)	3,512	108	4,929	6,441
Bus. failures (4-wk. moving av.)	10.8	12.3	12.3	10.8
Bank of Canada holdings of securities ($ millions)	2,142	2,133	2,132	2,278
Short term governments ($ millions)	1,289	1,278	1,274	1,341
Long term governments ($ millions)	843	843	847	878
Other securities ($ millions)	11	11	11	11
Canadian Dollar (U. S. cents, average)	103.761	103.943	102.894	94.696
T.S.E. Industrials index	328.96	332.54	319.58	337.57
Bank Clearings				
Montreal ($ millions)	345	397	391	391
Toronto ($ millions)	394	387	444	467

‡Ten-day month-end period. Follows "Latest Week" of last issue.
*No comparable year-ago figure.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
In all industries (Index)	214.2	213.6	211.0	223.4
In factories (Index)	219.9	219.3	217.4	231.9
Total nondurable goods (Index)	192.8	192.4	188.6	202.5
Food & bev. (Index)	208.2	203.2	196.3	202.6
Textiles (Index)	131.6	135.7	145.8	193.1
Clothing (Index)	135.0	137.0	133.1	148.5
Chemicals (Index)	224.3	217.7	203.9	216.2
Total durable goods (Index)	266.3	265.4	266.9	282.4
Iron & steel products (Index)	256.8	259.0	260.3	261.7
Primary iron & steel (Index)	324.7	324.7	328.8	321.5
From mines (Index)	168.9	163.5	160.6	153.8
Metals (Index)	111.4	118.8	114.6	111.6
Nonferrous smelting, refining (Index)	145.0	150.6	147.0	166.0
Gold (Index)	99.6	106.7	103.0	99.9
—From farms				
Hogs graded (000)	396	562	533	285
Cattle delivered (000)	101	156	116	111
Flour (Index)	168.2	164.3	157.2	165.6
—From sea				
▪E. Coast catch ($000)	5,799	5,468	2,524	4,886
▪W. Coast catch ($000)	2,751	2,477	428	2,479
—From forests				
▪Newsprint (000 tons)	486	452	496	452
Pulp (000 tons)	682	766	741	773
—In powerhouses				
Electricity (Index)	245.6	235.5	229.6	236.2
WHAT WE SELL—				
Retail sales ($ millions)	1,053	920	857	931
▪Dept. store sales ($ millions)	56	77	84	54
Country store ($ millions)	50	43	41	49
▪Wholesale sales (value index)	369.2	390.3	361.5	357.3
▪Pass. car sales (units)	32,973	37,691	29,942	23,033
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	187.1	187.3	190.6	167.7
▪Dept. store stock/sales ratio	2.5	2.4	2.7	3.4
SPENDING, SAVING POWER—				
Labor income ($ millions)	854	852	846	763
Industrial payrolls (Index)	419.8	410.6	411.5	379.0
Dividend payments (Index) (annual rate)	244.3	247.0	247.5	234.7
JOBS—				
Employment (Index)	182.2	177.4	177.9	180.3
Mfg. employment (Index)	190.6	188.7	188.3	192.0
BUILDING—				
Contract awards ($ millions)	139	204	176	363
Housing starts (units)	7,127	3,555	2,008	7,451
FOREIGN TRADE—				
Exports, ($ millions)	379	385	351	316
Imports ($ millions)	324	386	324	360
MONEY—				
Money supply ($ millions)	4,812	4,849	4,801	4,754
Cheques cashed ($ millions)	10,525	10,711	10,487	9,500
Savings deposits ($ millions)	4,792	4,679	4,757	4,559
Current public loans ($ millions)	2,892	2,845	2,800	2,898
Life insurance sales ($ millions)	198	194	217	178
GOVERNMENT—				
Federal surplus (cumulative) ($ millions)	262.5	241.1	99.6	283
PRICES—				
Cost of living (Index)	188.0	187.3	186.7	187.6

Production indexes show volume changes seasonably adjusted where possible.

Index bases: production, wholesale sales cost of living, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	331	313	1,610	+5
Net imports, primary shapes (000 tons)	153	116	471	+56
Primary copper (000 tons)	20	23	131	—5
Nickel (000 tons)	13	12	71	+5
Cement (000 bbl.)	1,534	1,525	7,251	+5
Lumber (million fbm)	650	637	2,491	unch.
Exports (million fbm)	280	297	755	—6

▪New item this week.

Steel Shortage Still Delays Prairie Oil Drilling Rigs

The shortage of steel casings that has slowed Western Canada's oil industry since the start of the U. S. steel strike, isn't going to get any worse. But the situation isn't likely to improve for another six months.

With about 100 drilling rigs idle now, shortages are expected to level off until the first of next year.

Other branches of oil construction are not being affected much. Trans-Mountain's big project, along with refinery construction, had stocks of steel on hand at the beginning of the strike while shortages of steel casing existed even then.

Trans-Mountain's pipeline is expected to go ahead on the schedule that calls for 350 miles to be completed by the end of this year and the remaining 350 by the end of 1953.

Refinery construction will feel the pinch of steel shortages for specific items, but it is not expected any projects will be delayed seriously. Steel control officials, who wanted to hold up work on the two big Vancouver refineries until more steel was available, were later convinced it was essential to have the plants ready for the flow of oil from Trans-Mountain's pipeline.

Quebec Power Co. Net Profit Up

MONTREAL (Staff)—Net profit of Quebec Power Co. totaled $335,569 in the six months ended June 30, up 12.3% from $298,599 in the same period of 1951. This was equal to 60c (54c) per common share.

Total revenues rose to $4,005,221 ($3,742,981), with those of the power division climbing 8.3% to $3,657,921 and those of the gas division dropping 1.5% to $283,187. Operating and other expenses were 9.5% higher at $2,702,888. Provision for income and profits taxes was cut to $281,429 ($307,637).

Power sales have increased steadily so far this year, comments President J. A. Fuller. He adds that several new industrial enterprises are considering establishing in Quebec City and district and are expected to reach a decision within a few months. Meantime, the company's distribution facilities are being expanded.

KLONDIKE-KENO MINES reports that by agreement of Aug. 8, Stuyvesant-North Ltd. underwrote 200,000 shares at 25 cents a share, payable one half forthwith and balance in 30 days and was granted options on an additional 800,000 shares at 25 to 40 cents a share.

What kind of pressure creates the best advertising?

It usually isn't the pressure of time; or work — not client pressure, not boss-pressure.

Nearly always it is simply the pressure a man puts on himself — the pressure to keep seeking a better way of doing something which is already being done well.

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Mexico: Land of Tourist Contrasts

Here's a Guide to Some Attractions and What to Avoid

Interested in a holiday trip to Mexico? A Canadian photographer-journalist here gives his impressions of the land of contrasts, tells of some of the attractions and warns of some of the tourist traps.

By FRANK CHAMBERLAIN

MEXICO CITY: On December 1 61-year-old Adolfo Ruiz Cortines, described as "a nice old guy" and whose name is plastered on 10,000 walls throughout Mexico, will, in theory, assume the mantle of President Miguel Aleman and head the political organization that has ruled Mexico for 26 years.

Actually, and it's no secret to most of Mexico's 25,000,000 people, President Aleman will continue to hold control of Mexico. Cortines, publicized as a "strong man who will bring honesty and progress of Mexico," is one of Aleman's henchmen and under his domination.

In Germany I saw how skilled propagandists put over Hitler. In Italy I saw how the name of Mussolini had been placed on everybody's tongue. The same techniques work in Mexico.

Everywhere we went in Mexico we saw highway, hydro and university developments and in every instance there were huge signs giving credit to Aleman for the achievement. Mexico's magnificent new and gigantic University City—with huge skyscrapers and a stadium seating 135,000—is only one credited to Aleman.

In a country where 5% of the people are rich to well-to-do, where the middle class as we know it in Canada doesn't exist, and where more than 90% are poor and illiterate and live in little huts made of adobe blocks, you'd suppose that communist theories would have appeal. But that isn't so. Labor Boss Vincente Lombardo Toledano, supported by the Communists, ran fourth in the elections as only 2% of the voters responded to his crusade to stamp out "Yankee imperialism."

Canadian newspapers of July 8 described the Mexican election as "the first bloodless balloting in the nation's stormy political history."

A Mexican Election

I arrived in Mexico on the day after the election, and newspapers there reported that 15 people had been killed, 200 injured and 300 arrested. Mexicans told me you could double the figures and be closer to the truth.

I saw hundreds (if not thousands) of armed soldiers and police on the alert. They stood on corner lots, and in courtyards. They filled fire-halls and police stations. They filled the courtyard of the federal palace, now a government building. I talked with several people who had seen "plenty of shooting" on the day before. Army tanks had rolled down the main thoroughfare. Fire trucks were out pouring water on the crowds. Tear gas was used. Foreigners were ordered back to their hotels.

"These babies are tough," one resident told me in referring to the Mexican government. "They don't fool. Any foreigner who says something out of turn, or who takes a photograph he shouldn't, will find out fast that he can't get away with it."

Canadian artist Leonard Brookes had such an unpleasant run-in with Mexican authorities about a year ago. Mexican police didn't handle him softly. A unit of the National Film Board went to Mexico to shoot some street scenes, but were turned upon by a crowd of street hawkers. More than one Canadian photographer have had their films taken away.

My own experiences were different. They were entirely free of difficulty, so far as custom, immigration, police or government officials are concerned. I found taxi-drivers obliging and honest. Street salesmen were careful with the change. Hotel people, if often inefficient, were gracious. Bus drivers and conductors were helpful to get us off at the right terminal. I shot more than 700 photographs in color and black and white, and while some Mexicans turned their backs when they saw my camera, only one protested. Some Mexican Indians believe that by taking their picture you capture something of their "spirit" in the little box.

What The Tourist Pays

We spent 29 days in Mexico, eight of them in Mexico City and the rest within a radius of 250 miles. That means we saw a lot but nothing of Yucatan, for instance, which has jungles as wild as anything in Africa. We left Acapulca off our list, because we've been to Cannes, Nice and the Lido, and it hasn't anything much different. We did see a great deal of Mexico City, Taxco, Cuernavaca, Puebla, Queretaro, San Miguel de Allende, Guanajuato, Morelia, and San Jose de Purua.

Is it true that you can if you must, live in Mexico for $100 a month? Can you really hire servants for $7 a month? Are Mexico City buildings really sinking into oblivion? Why do so many people want to retire to Mexico? Do the Mexican's really hate the United States?

Our host in a Taxco hacienda told us of an American woman artist living on his property who "gets by" on $100 a month. My wife and I, as his paying guests, paid him $14 a day American plan (three meals a day). We lived in one of his cottages, and used his private swimming pool. Outside Mexico City servants get $7 a month. An embassy official pays $16.50 a month for his cook who also cleans.

This Taxco hacienda man said that in the past two years food costs had doubled.

In Mexico City we ate at a dozen restaurants; the bill ranged from $1.50 to $2 a meal. This did not obviously cover the magnificent places ("as good as anything in Paris") where the sky is the limit.

In some of the smaller places outside Mexico City we could live at the only big hotel for $7 a day, double-room with three meals. In Mexico City we stayed at the Maria Cristina Hotel for $5 a day for double-room, without meals. A movie cost 55 cents. Taxi rides ranged from 22 cents to 55 cents for the average run, and $1.10 to get to the bull-fights, located about 20 minutes away from downtown.

We frequently ran into Americans and Canadians who said they had bought a piece of property in Mexico and intended to retire there. Not for me.

Economic Contracts

The contrasts hit you between the eyes as you move about the country. In Cuernavaca, as we sat at a sidewalk cafe eating lunch, street urchins lurked at our side waiting to grasp the leavings on our plates. But down here the rich are awfully rich.

In Queretaro and Guanajuata the two biggest hotels, practically new, looked fairly good at first glance, but the furnishings were of poor quality, the toilets ran very badly, the food was atrocious by the standards of any country, and so was the service.

A large part of downtown Mexico City is sinking. Actually sinking. The garish Institute of Fine Arts has sunk 15 feet. Some office buildings and stores have gone down anywhere from one foot to five feet. New buildings are going up with 15 foot pillars at the base, to allow for sinking. The city was built, apparently, on a series of lakes. The sinking of the buildings, and the heavy rains that come between May and October, have now brought the water levels higher than the sewage levels of the city. Hence, floods in downtown Mexico City streets. Water a foot deep on several streets, six inches deep in other streets. Epidemic dangers

Education Needs

We visited one school, in Cuernavaca, and looked in on several others. The equipment was shabby, the facilities poor.

Several years ago a nation-wide movement to build schools was launched. The schools were built, but teachers couldn't be found for them, nor could any system of compulsory school attendance be enforced. Today the traveler sees scores of unused schools spread across the country. For instance, we were warned when children begged for money: "Please don't give money to them. We're trying to make the children go to school, but how can we succeed while they can keep their parents by begging on the streets"?

In one big city we saw police instructing school-boys how to direct street traffic. "In this way we hope the children will instruct their parents of the importance of safety on the streets," one official said.

But we saw very little evidence of great social service agencies about which there is so much talk. The drugstores were filled with obviously sick people. In contrast there were supermarkets in Mexico City just as good-looking as our Dominion Stores, or Loblaw's. There are office buildings as modern as the new Lever building in New York.

But mostly in memory's eye I see pathetic-looking women cooking tortillas over charcoal stoves on the corner of the streets, usually with a baby wrapped up in a rebozo, either clinging in front or hanging from the rear. I see children begging on the streets, and sleeping in open doorways. I see the dirt and darkness of adobe dwellings where the great mass of the people live. I smell the lack of sanitary conveniences, the water that is unsafe to drink the milk mostly unpasteurized, the laundry that gets lost and the housekeeper who is nowhere to be found.

It takes four or five days to send a letter from one city to another. The "daily" air service between Mexico City and Morelia doesn't run Tuesdays or Wednesdays and only maybe on Thursdays.

The Brighter Side

But there are other memories—scenery that Switzerland, Italy and Austria can hardly surpass. The silver shops of Taxco with silver articles of magnificent design. The Rivera mural and figure at the water-works in Mexico City designed to be best seen from a helicopter.

Mexico City itself is high, 7,500 feet, and the altitude affects many. For four days the sidewalk kept coming up and hitting us in the face, and we were giddy. Food digested slowly.

But you can run down to Cuernavaca where the thermometer never goes 10 points up or down from 70 degrees, and the air is dry. The Canadian Embassy, for example, owns a house in Cuernavaca and insists that its staff take week ends at regular intervals to get away from heat.

About the rainy season: In 29 days it rained 25 times, mostly for periods of more than an hour, and in quantity that was really astonishing. I have never seen rain descend with such power in all my life.

Next to climate, the religious art treasures of Mexico are its finest visitor attractions. Nine months study of the art treasures of Europe in recent years gives me the assurance to state that in Mexico there is stored some of the greatest religious art existing today. The pity is that such poor care is given to it.

At Cholula, for instance, there are 365 churches, most of them of considerable beauty. The Puebla Cathedral is, in the eyes of most authorities, better than the Cathedral in Mexico City. Huejotzingo has a monastery of startling beauty and valuable historical lore. Tlaxcala (with the Sanctuary de Octlan on the hill over the town) is well worth a visit. San Francisco Acatapen, Santa Maria and Tonantzintla all have religious treasures galore. Acolman, on the way to Teotihuacon, has a fine 16th century monastery museum attached to the church of San Agustin. Tepozotlan (not to be confused with Tepoztlan near Cuernavaca) has a sumptuous 18th century church and seminary.

Sunday afternoons at four you will probably go to the bullfights, though today most "nice" Mexicans take a dim view of bullfighting. Its crowd is the same that goes to Canadian wrestling matches.

Poorest In Summer

In the summer you get second-rate bulls and second-rate bullfighters. I am happy to report that out of 12 bulls that bounced into the ring when I attended, one of them was victorious, and escaped death at the hands of the fighter who tried seven thrusts but failed to kill it. The bull was led out of the ring, and the fighter wept when the crowd hissed and booed him.

I recommend the Floating Gardens rather than a bullfight on a Sunday in Mexico City.

Canadian businessman C. F. Basil Tippet, advised us to go to San Jose de Purua for a week end holiday, but I didn't find it as restful as he did, because I don't like valleys, and this place is set down in the hollow of a great valley. Even its sulphur-spring fed pool couldn't attract me longer than one day.

The favorite of Canadian artists, San Miguel de Allende, appealed to me more even though I was still suffering what most tourists suffer from when they visit Mexico. Town I wouldn't go back to: Queretaro.

To sum up: 29 days in Mexico were interesting, exciting, and hard. I lost five pounds of weight. I didn't enjoy the food. I found the altitude hard on me. It cost my wife and me $414 to fly there and back, on the family plan.

It wasn't as inexpensive to live in Mexico as people said.

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About the 20th of each month we issue a Bulletin listing these stocks. Brief facts are given about each company, its current dividend rate, earnings per share from 1950 to date, and the "high and low market price range." From these facts you may judge and compare values. The list is widely diversified. Write now for a copy of the current list. You will find it interesting. No obligation involved.

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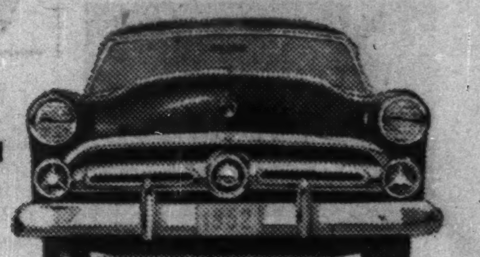

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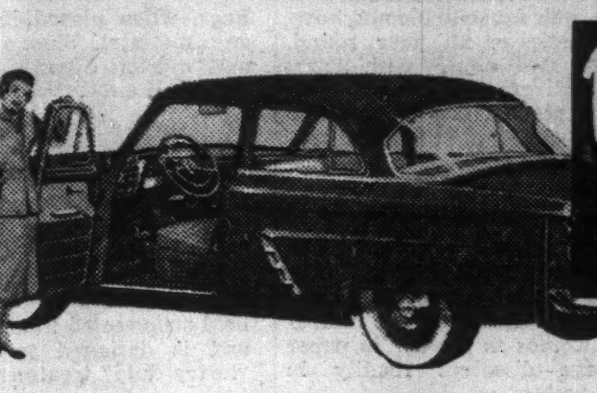

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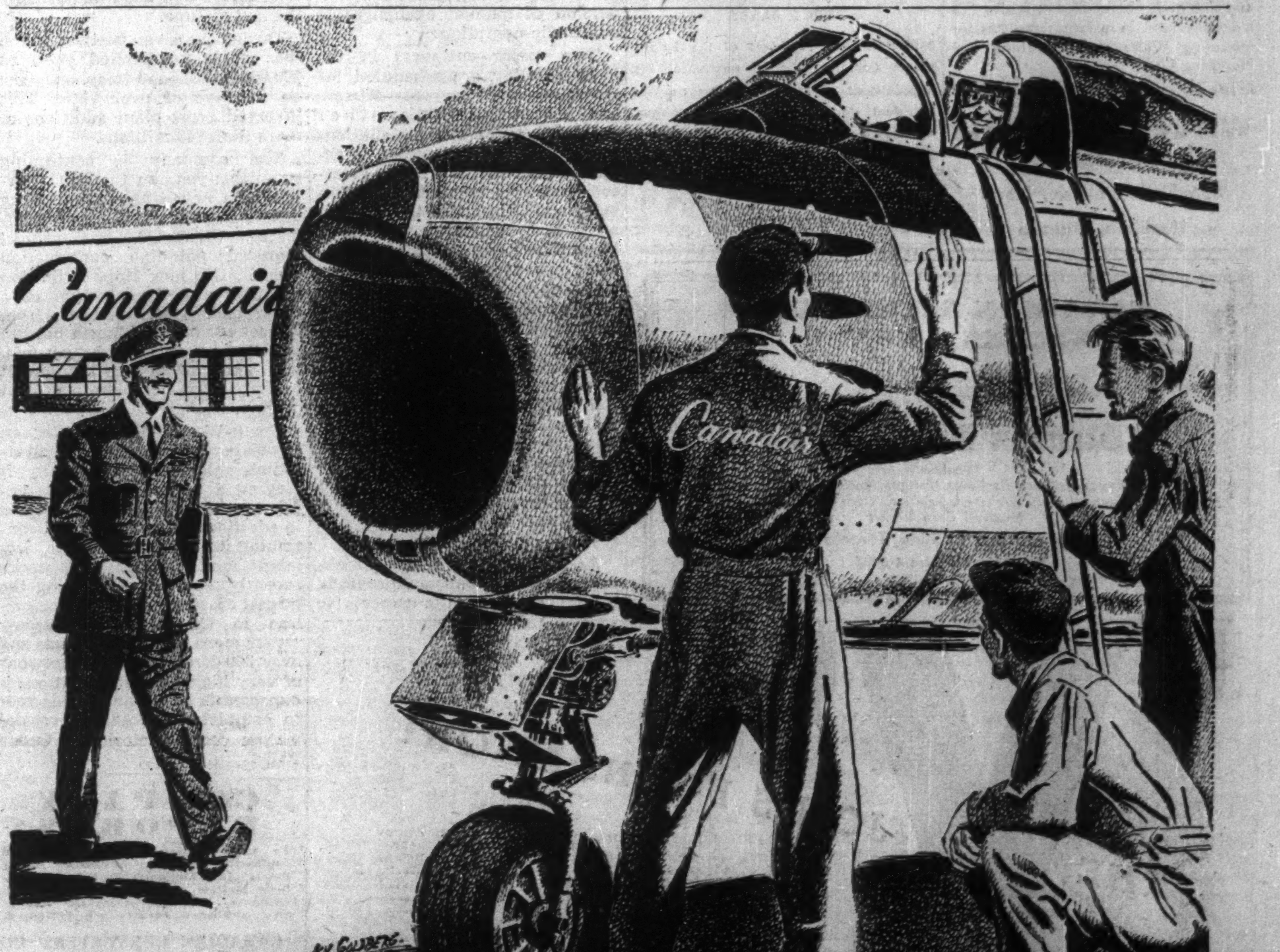

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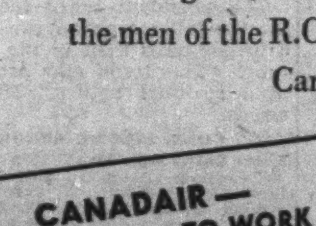
A great, new, powerful defence force for freedom is being welded in Canada: the men of the R.C.A.F., and thousands of Canadair craftsmen . . . plus multitudes of Canadians in more than a thousand supply and subcontracting plants.

With every F-86* flying overhead, Canadians can look with pride to the skies . . . pride in knowing that Canadians are *building* and *flying* one of the world's finest jets.

As this buildup in Canadian aviation gains momentum, it is this spirit of working *all together* that will protect Canada . . . our personal freedom . . . and our way of life.

CANADAIR — A GOOD Place TO WORK



Bernard Forget is a young man who is acquiring a sound working knowledge of aircraft production.

Working in the template division, where designs are transferred from glass cloth to metal patterns, Bernard says, "I find my job at Canadair so interesting that before I know it, the day is over. I have been here for over five years, and have learned a great deal."

Canadair is happy to have men like Mr. Forget, who are eager to advance in the aircraft industry, and who look upon Canadair—*as a good place to work.*

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*F-86 Sabre Jet, made by Canadair under licence from North American Aviation Inc.

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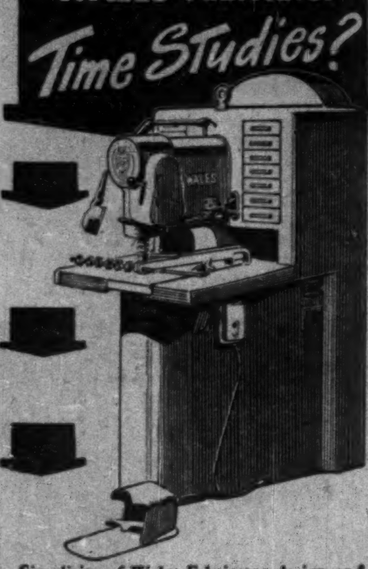


Can You Match These WALES Fabricator *Time Studies?*

Simplicity of Wales Fabricator design and operation makes possible these startling "never-heard-of-before" time study figures.

An electric refrigerator part, 29⅛" x 8½" with 10 holes and 4 notches was fabricated including setup in only 5.61 minutes and subsequent pieces in only **37 SEC.**

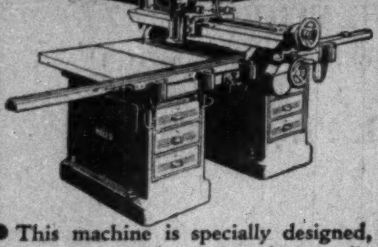
A part for farm equipment, 72½" x 22" with 32 holes and 26" nibbled cut-out was finished including setup in only 12.01 minutes, subsequent pieces in only **2.32 MIN.**

An automotive channel 29" long with 12 holes was fabricated including setup in only 3.37 minutes and subsequent pieces in only **29 SEC.**

An electronic chassis 12½" x 11½", with 118 holes and 4 notches was completed including setup in only 32.45 minutes and subsequent pieces in only **6.44 MIN.**

A circle, 24" in diameter with outside diameter nibbled and 5 holes punched was produced in only 4.26 minutes including setup and subsequent pieces in only **2.38 MIN.**

WALES DRILLING MACHINE



● This machine is specially designed, thoroughly engineered and ruggedly constructed to meet the precision requirements of locating, drilling and reaming holes in material of practically any length up to 36" wide. There is no other drilling machine or jig borer like it. It also fills a definite need in making templates for mounting Wales Hole Punching and Notching Units.

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What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Miniature Greenhouse

Amateur horticulturists can now grow their favorite blooms, however delicate, all year round. Indoor greenhouse, with a 3½ foot-high growing area is built into a stand. Has thermostatic heat control and automatic ventilation.

* * *

Home Mineral Spring

Special formula enables one to take hot mineral bath at home. Gives relief for muscular aches and pains and induces relaxation. Comes as powder in paper package—dissolves readily in bath water.

* * *

Electric Sink, Washer

Combination electric sink and automatic dishwasher has booster-heated water coming in at the top, middle and bottom in 58 whirling jets. Uses water weight, water pressure and electricity for perfectly timed washing, flushing and rinsing. Lid opens automatically for self drying. Holds 80 dishes, glasses, utensils and 50 pieces of cutlery. Also available: waste disposer and rinse spray attachments.

* * *

Shoe Drier

Bags, when placed in shoes of any material, absorb moisture and deodorize within a short period of time.

* * *

Wide, Spot Illumination

Lantern can be used as wide angle floodlight or 1,200 foot beam spot light. Conversion easily made by adjusting the reflector. Can be used while held or mounted in any position, and is designed to withstand "heavy duty" treatment.

* * *

Car Door Protector

Small antifriction roller easily attachable to the bottom of car door, prevents scraping which sometimes occurs when opening door of parked car. As door opens, roller touches curb first and eases door up slightly.

* * *

Fast Reproduction

Copies of office or other notes are made in less than 60 seconds. Piece to be copied is placed face-to-face with negative paper and run through a special machine. Resultant negative is then placed on positive paper and rerun. No developing, washing, fixing or drying necessary.

* * *

Mass Roasting

Barbecue roasts 24 chickens simultaneously or up to 200 pounds of a variety of meats. Measurements:—40 by 32 inches. Can be used in an aisle, window or counter and requires no hood or exhaust systems. Skewers, glass and drip pan easily removed for cleaning.

* * *

Wood Stabilizer

Chemical prevents all types of wood from swelling, shrinking, warping or checking, claims manufacturer. Keeps paint from blistering or peeling when it is applied to wood.

* * *

Snug Fit

Large hardboard panels are now produced with tongue-and-groove edges. No cracks between sections in walls or ceilings.

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Detects Impurities

Process now in operation detects and measures extremely small impurities in foods, drugs, metals, etc., by radioactive bombardment of material to be tested.

* * *

Belt Conditioner

Spray acts as dressing for industrial machinery belts. Colorless, fireproof, waterproof, nonstaining and nontoxic, it can be applied to seemingly inaccessible places without danger to the operator.

FRED T. BAILEY

Robert E. Day, President of the Bulova Watch Company Limited announces the appointment of Fred. T. Bailey as Vice President and General Sales Manager. Associated with Bulova for more than 20 years, Mr. Bailey has been Sales Manager for the past two years. His new appointment is part of a continuing expansion programme at Bulova. *

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NEW YORK MONTREAL

B. C. Phone Approves Further $17 Millions Capital Spending

British Columbia Telephone Co. recently approved expenditures totaling more than $17 millions for further additions to central office and outside plant equipment and for the continued conversion of manual exchanges to automatic operation.

Two major cut-overs in the Fraser Valley are scheduled for about the end of the year—Mission and Abbotsford—while other projected automatic installations include North Vancouver, Richmond and Steveston in the greater Vancouver area, Albion, Belmont and Colquitz in the Victoria area, and Cloverdale and New Westminster. In all cases, equipment is on order.

In addition, expenditures have been approved for the complete conversion of Vancouver's Fairmont manual system. Part of the Fairmont area already is served by Emerald—initial installation in a $3,850,000 automatic program to replace the existing system. Other major projects include additions to Vancouver's downtown Marine-Pacific-Tatlow office, to the City's Cedar-Cherry-Bayview automatic office and to the Victoria dial system.

As a result of its record-breaking postwar expansion program, B. C. Telephone Co. expects to near the 285,000 mark in number of telephones in its territory by the end of 1952. Actual objective this year is an increase of about 19,500 instruments of which more than 11,000 had been installed by the end of June.

During the seven postwar years, the company installed close to 120,000 additional telephones for an increase of over 72%. This involved gross plant additions of more than $43 millions.

The company is continuing work this year on the B. C. portion of a new trans-Canada long distance system. Costing approximately $1,850,000, this project required pole-line construction over B. C.'s new Hope-Princeton highway and the erection of a chain of repeater stations from Vancouver to the Alberta border. The stations will house transmission and amplifying equipment costing in the neighborhood of $1 million.

North-West Telephone Co., an associate organization, through its radiotelephone development, is playing a major role in the expansion of long distance service in addition to its original and continuing concern with ships, isolated land points, and, more recently, vehicles. Operating the largest coastal radiotelephone system in Canada, the company serves more than 2,200 vessels and over 300 land points. Its network of very high frequency stations is expected to be expanded this year to complete coverage of coastal waters from Victoria to Ocean Falls.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN CONVERTERS' CO. net loss in year ended April 30, 1952, amounted to $26,525, while previous year's net profit was $31,842.

Wholly-owned subsidiaries operated at a net loss of $108,210. Losses of parent company and subsidiaries thus totaled $134,735 as against total earnings of $127,687 in previous fiscal year.

Difficult conditions in the world textile industry, drastic drops in commodity and fabric prices, and credit restrictions resulted in a period of curtailed activity during the past fiscal year, states President D. S. Dubin. Defense contracts were accepted at low profit margins, he reports, to maintain most of company's working force intact.

The president notes that orders for the fall season appear to be on a firmer basis than in the previous year. "This trend may prove to be of a seasonal nature," Mr. Dubin warns.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1952	1951
Net earnings	$57,211	$175,578
Less: Depreciation	78,957	92,616
Bond interest	13,000	13,000
Income tax	♦9,308	36,000
Ext. rep. & main.	1,088	2,120
Net profit & surplus	▲26,525	31,842

♦Credit. ▲Loss or deficit.

Times Bond Interest Earned:		
Before deprec.	4.40	13.51
After deprec.	....	6.38
Earnings per Share and Dividend Record:		
Class A†	d$0.38	$0.46
Class A‡	*	*
None paid.		
Class B†	d2.25	d0.58
Class B‡	*	*

†Before (‡after) participation.
*No earnings available for participation.

CONDENSED BALANCE SHEET

As at Apr. 30:	1952	1951
Cash	$6,798	$2,909
Accts. rec.	1,143,413	1,226,167
Inventories	1,308,156	1,420,154
Total curr. assets	2,458,367	2,649,230
Prepaid ins., etc.§	33,327	29,085
Invest. in subs.	309,674	319,091
Misc. assets	135,190	90,949
Properties*	889,584	925,142
Goodwill, etc.	250,252	250,252
Total assets	4,056,394	4,264,529
Due bank	379,335	547,437
Accts., etc., pay.	510,303	517,718
Income tax	......	6,093
Total curr. liab.	889,638	1,071,248
General reserve	50,000	50,000
Funded debt	325,000	325,000
Capital stock	1,421,470	1,421,470
Surplus	1,370,286	1,396,811
*After depr. of	670,726	608,942
Working capital	1,568,729	1,577,982

§Incl. in curr. assets in co's report.

Contingent liability — Bills receivable due by wholly owned subsidiary co. discounted $997,323.

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Architects: Ross, Patterson, Townsend and Heughan. Associate Architect: C. Davis Goodman.

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At FROOMFIELD, Ontario, F. Pidgeon & Sons, contractors, have moved more than a million yards of earth for Canadian Oil Refineries Ltd. As always, "Caterpillar" DW10 rubber-tired Earthmovers were present, cutting days into hours.

Next time you see the big yellow "Caterpillar" machines at work, think of the tremendous tasks they fulfill in *Building a Better Ontario.*

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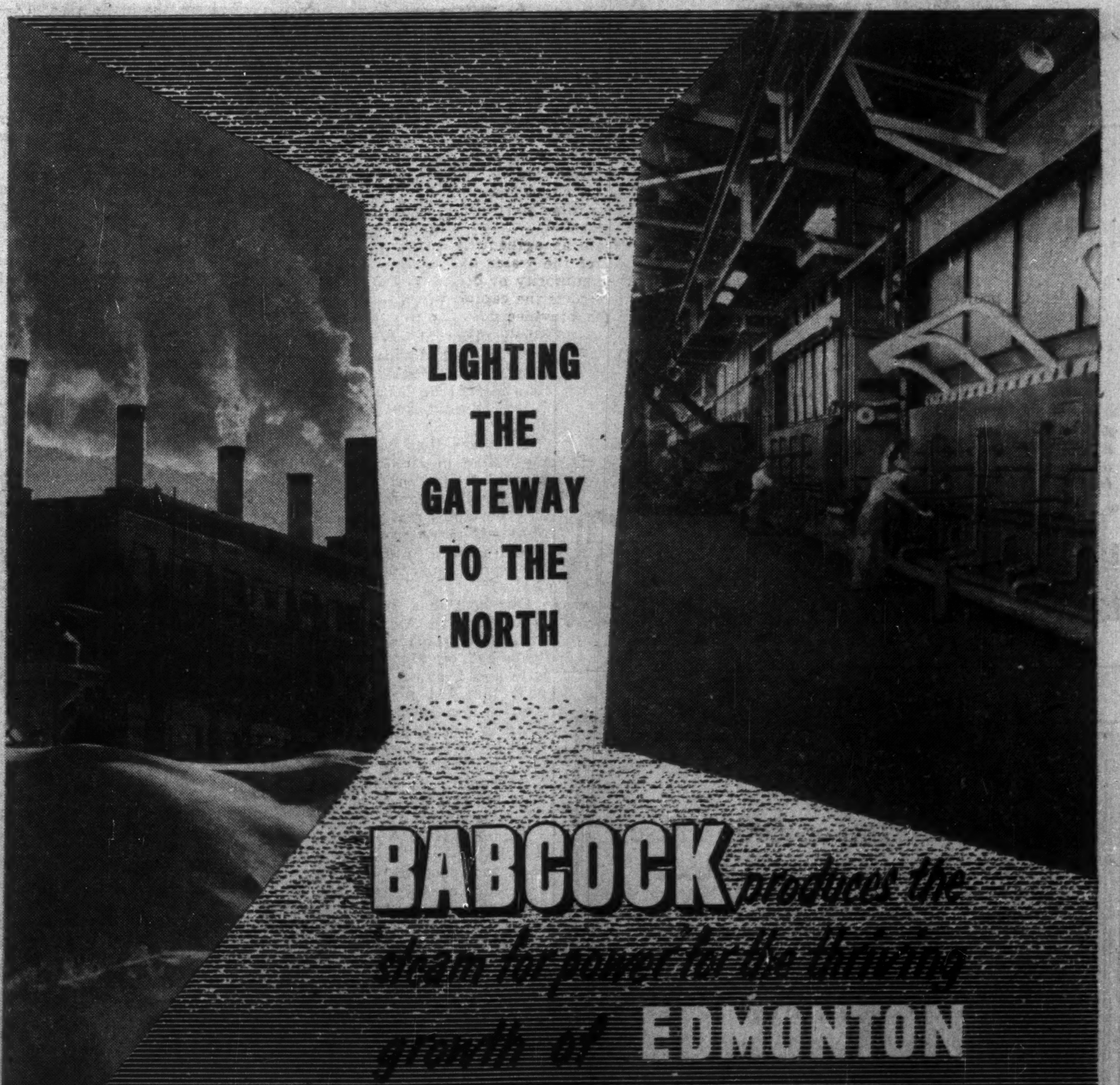
New Customs Building For Manitoba Border

From Our Own Correspondent

WINNIPEG — Tenders are being called to close Aug. 27 for a new customs and examining warehouse at Emerson, Manitoba's biggest port of entry for traffic from the United States.

A building 200 feet long and 40 feet deep will have a central two-story section and one-story wings, of brick and concrete construction.

It will be located on a site 655 long fronting on the Main highway and 375 feet in depth, sufficient to provide a trucking yard in the rear. Because of difference in weight loads allowed in Manitoba and many points of shipping origin in the United States many truck shipments have to be re-loaded at the Border.


LIGHTING THE GATEWAY TO THE NORTH
BABCOCK produces the steam for power for the thriving growth of EDMONTON

From the initial boiler installation, to the present steam demand of about One Million pounds per hour, the Public Utility of the City of Edmonton, have placed five (5) repeat boiler orders with the BABCOCK organization. The boilers were equipped with BABCOCK Travelling Grate Stokers, to burn local coals, but with the recent discovery of oil and gas in the West, the BABCOCK Gas Burners were added. Similar burners will also be installed in the new unit now on order.
BABCOCK Boilers are readily adaptable to change of fuel.

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The Miracles They Work On West's Dust Bowls

How Irrigation Bringing New Wealth, Farms To Prairies

By KENNETH WHITE

In Alberta there's a man-made dam that rises 202.5 feet above the low point of its foundation in the river bed. It has a crest 2,535 feet long, and a base width of 1,480 feet. It's the world's biggest earthen dam.

Across the boundary in Saskatchewan, they're talking about throwing up a dam that will make Alberta's look like a sink plug. This one: 215 feet high, a mile and a half long.

The first is destined to plant a 17-mile, 175-foot-deep lake in Southern Alberta. The second would manufacture a 170-mile water reservoir where nothing but a river snakes across the prairies now.

Multimillion-dollar projects like these and a host of smaller ones are dotting the Canadian West in a mammoth drive to get the most out of that most important natural resource: water. In the process, they're changing the face of half a nation and adding insurance to the stability of agriculture, still the most important Canadian industry, and the base of our economy.

Modern Canadian agriculture, no plant-and-pray affair, has come a long way even from the dry rot of the thirties—the magic words: mechanization, soil utilization, chemicals, diversification, now farm electrification and irrigation.

This team is still in the build-up stage, but as the team matures, it becomes more closely knit. That means there can be no weak link. Ottawa, prairie provincial governments and the western farmer are in the process of betting millions of dollars that irrigation will play its part in the billion-dollar game.

At the same time, though water resources are not the least of the fabulous Canadian storehouse that is unfolding new wealth daily to widen Canada's economic boom, water is no panacea. In some areas, costly irrigation projects just wouldn't be economic in the limited kind of results they could bring. That fact, coupled with irrigation's vote-getting possibilities, whether it's economic or not, adds fuel to the political fire surrounding the whole business.

But the Ottawa agency which is carrying out irrigation works jointly with western provincial governments, the Prairie Farm Rehabilitation Branch of the Department of Agriculture, headquarters in Regina, is trying to spot the undertakings where they'll do the most good.

Their authority springs from the Prairie Farm Rehabilitation Act, passed in 1935 to meet drought problems on the prairies. Total cost of irrigation to PFRA so far (March 31, 1952) is $21.6 millions. Total expenditures by PFRA since 1935 break down like this:

(1) PFRA expenditures to March 31, 1952	$39,019,660
(2) Special Votes	
(a) Major irrigations & land reclamation	25,523,412
(b) B.C. projects	2,554,000
(c) Flood and land protection (Riding Mtn. Man.)	397,000
TOTAL	**$67,494,072**

That's only half the financial story. In the main, when projects are fully developed and completed, each of the provinces will have contributed 50% of the over-all cost. In addition, the farmer's investment, once he gets the newly enriched land, can run to many millions more.

What Are We Buying?

What is Canada buying for this $150 millions plus?

First, let's take a look at developments completed, under way and projected before trying to assess what it all means to Canadian agriculture.

The man who sets the pace, heavy-set, balding, dynamic Dr. Leonard Baden Thompson has his PFRA offices in Regina's tallest building. From there, he looks out over endless plains and beyond to B.C. with a rock-like conviction of the job he has to do. Over four provinces, farmers are coming to know the name of Thompson and exchanging their dry land farming philosophy for his enthusiasm for anything else the good earth can give.

With a wave of his arm, he'll cover a million square miles on maps crowding the walls of his office, to take in all that's been done and, more important, what lies ahead. If you can slow him down a little about the future, you'll find out that there's now 876,000 acres irrigated on the prairies, another 53,000 acres in B.C. With PFRA financial and other assistance, prairie farmers have built themselves 38,488 water dugouts, 5,969 stockwatering dams and 2,494 small irrigation projects.

On reclamation projects for flood control, PFRA has invested $400,000, matched on a 50-50 basis by provincial governments. Major flood control projects take in:

—**Riding Mountain,** south and west from Dauphin Lake in Manitoba, involving some 252,000 acres to be transformed from water plagued lands to rich farm land.

—**Saskatchewan River,** farm land directly west of The Pas, taking in part of Manitoba and extending some 50 miles inland in Saskatchewan—some 150,000 acres, an estimated 100,000 acres of which can be reclaimed for agricultural use. Once structures have been completed, it's intended to open the area for settlement—more than 20,000 acres of the project have already been brought under cultivation.

—**Assiniboine River**—ultimately designed to preclude any repetition of Winnipeg's 1950 flood and provide permanent relief for the land affected back up the Assiniboine.

PFRA has been breaking into the news recently with tap-turning ceremonies for sections of its St. Mary Irrigation and Bow River projects in Southern Alberta, which fall under the heading of "Major Irrigation Projects."

The biggest—St. Mary's—will irrigate 519,000 acres of land when completed; the project has 135,000 acres irrigated now. Estimated total cost of the undertaking is some $30 millions. To date, Ottawa has spent $10 millions and Alberta $6 millions. Alberta expenditures will increase as Canada's capital construction is completed, until final completion costs will be split about 50-50. This year, Alberta has voted $4 millions for irrigation, mainly for St. Mary.

Alberta's Part

Before work on these larger projects is undertaken, the province must:

(1) Transfer any water rights required for the construction and operation;

(2) Make available to Canada any provincial crown lands which may be required for the dam site or other purposes in connection with the project and,

(3) Enter into an agreement with Canada on utilization of the water by the province or some other authority or organization.

Canada constructs the capital works under the system; the province does the follow-up work, distribution set-up, etc. Fee for the use of the water is also contained in the agreement made between Canada and the province.

This share-the-cost principle is applied to major irrigation, reclamation, smaller community irrigation and water storage projects.

Construction features of the St. Mary project that team up with the huge earthen dam—it contains a volume of four million cubic yards—are a 20-ft. diameter, 2,115-ft.-long diversion tunnel; irrigation tunnel (17 ft. and 2,560 ft.), both with concrete lining. A million-dollar spillway at the dam and a second large dam on the Waterton River are Federal Government obligations that round out the picture.

The complete development will consist of 12 reservoirs, connected by canals and strategically located throughout the project. The distribution systems will branch out to carry water to each parcel of land to be irrigated by the scheme. The big St. Mary reservoir stores the diverted waters from the Belly, Waterton and St. Mary Rivers (storage capacity 320,000 acre feet, 285,000 acre feet of which will be live storage available for irrigation).

The giant irrigation tunnel, blasted out of solid rock, will carry water round its horseshoe shape from the St. Mary reservoir into the remainder of the system. Scheduled completion date is 1955.

Part Played By CPR

Canadian Pacific Railway was one of the first and by far the largest private organization to construct capital works for irrigation in Southern Alberta—before World War I. But CPR and Canada Land & Irrigation Co., which had development under way to the northeast, lost money in the undertakings.

By 1946, CPR was out of the picture as owner and operator and in 1950, the Government of Canada bought all properties and assets of Canada Land & Irrigation Co. at a price of $2,250,000. These properties are forming the basis for the federal-provincial $9-million Bow River project.

Today, most economists concede that CPR's early irrigation venture in the west was no financial bobble, rather a shrewd move in the long term, that's destined to return a hundredfold in traffic revenue.

The Bow River project is designed to rehabilitate into rich diversified farm lands one of the driest areas in the west. Rehabilitation, resettlement are the key words here. Authorities are expecting 800 farm families from Southern Saskatchewan to move across the boundary, once this undertaking gets rolling. At present there are 60,000 acres under irrigation here, ultimate is 250,000 acres—that by 1954.

The two, Bow River and St. Mary are forming a solid irrigated block in Southern Alberta which is already paying off in handsome terms.

The area is now a self-sufficient basic food basket for provincial residents. That dovetails neatly into Alberta's economy and, in the longer view, will mean badly needed increased population—a home market place to help beat freight haul headaches for western industry.

Lethbridge, in the heart of the new-green belt "would still be a small town today, without irrigation," says the Alberta Government. Instead, it has a population of better than 23,000, with recent retail trade records higher than Calgary or Edmonton and higher than the federal or provincial averages.

The familiar picture most Canadians have of the west of a section of land or several sections is out of date in irrigation areas. Average in the Southern Alberta area is one family per quarter section of land, one family per 40 acres in the Taber district where the once dry land is now under intensive cultivation.

Here's why irrigation is better than economic help in Southern Alberta. Before it, crop failures through water shortage were an accepted pattern in farming here: average rainfall is 10-12 inches a year compared with a provincial average of 15-20 inches. The south has also a high rate of evaporation brought about by high winds and lack of trees. Since irrigation—which incidentally brings trees to former treeless area, sugar beets—primary and secondary—and other canning industries have come to be big business in Southern Alberta. Towns like Lethbridge, Brooks, Magrath, Taber and Medicine Hat can thank PFRA for new prosperity that's just getting started.

An ace in the hole which may or may not be played in conjunction with the St. Mary program: provisions for possible development of hydro power. If deemed feasible, they'll pay off to the tune of 71 million kwh.

The importance of British Columbia's fruit industry to western economy gets recognition with PFRA-Provincial Government irrigation activities here. At present, there are 53,000 acres irrigated in the province, mostly in the Okanagan, Kamloops and Similkameen valleys.

In the cards for Alberta, the Red Deer River development will bring over 500,000 additional acres of land under irrigation in the central region, plus provision for substantial cheap hydro power. Laboratory—PFRA maintains a soil mechanics and materials division at the University of Saskatchewan—and engineering data have been submitted to Ottawa for consideration, though the project may remain on the drawing boards for several years.

Red Deer involves an estimated expenditure of $15 millions and would include a dam on the Red Deer River at Ardley and some 100 miles of main canal to two main reservoirs—Craig Lake and Hamilton Lake.

10-Year Program

Star of the west's water show, the South Saskatchewan River project, is still on the sidelines waiting its cue. This is a mooted 10-year program that would pile up development costs of an estimated $103.7 millions.

Right now, a Royal Commission, chaired by Toronto's Dr. T. H. Hogg, is gathering in engineering reports, hopes to turn in its report and recommendations this fall. In September, the Commission will hold public hearings in Saskatchewan.

The project bids to stabilize agriculture for some 50,000 Saskatchewan farmers through irrigation of about 500,000 acres of land and is designed as a major source of power for a province-wide transmission system—plus rural and urban water supply, stream control and a recreation playground.

Here are the basic ingredients of this massive project:

Reservoir: created by construction of an earth fill dam on the South Saskatchewan River, 18 miles upstream from Outlook—it would extend 140 miles upstream, 30 miles down the Qu'Appelle River where a second earthen dam would be built to prevent spillage into the Qu'Appelle.

Water Supply: Adequate, it's estimated, despite upstream utilization of the river and International Treaty obligations. The project would help stabilize the flow of the South Saskatchewan, which at present varies all the way from peaks of 400,000 sec. ft. to lows of 2,800 sec. ft., and would pave the way for hydro development.

Irrigation: The northern third of the area is slightly drier than the Lethbridge and western sections of the Southern Alberta irrigation districts, but average growing season is slightly shorter. Wheat is the main crop, with comparatively limited livestock production. It's estimated a substantial part of the proposed irrigation area can be irrigated by gravity, about two thirds by pump lifts.

Productivity of the land would be at least doubled says PFRA, number of farms more than doubled, population would increase instead of declining, as now.

Power: River flows in the area are estimated as capable of producing 375 million kwh. annually (100% of the time). Of this, irrigation pumping would use some 50 million kwh. Gross annual output of commercial energy would be worth $2,088,000, it's estimated, net value, $1.3 millions, plus possible returns from pumping energy. Saskatchewan Power Corp. forecasts that power demands in the area will be able to absorb output as soon as it's generated.

'Community Pastures'

While the headlines are going to these "major projects," the host of small individual farm and community water conservation, irrigation and stockwatering projects are doing the yeoman's task. In this category comes community pastures.

Since settlement of the Canadian west, a large area of farm land has been abandoned —partly the result of catch-as-catch-can settlement, partly poor land utilization. This situation took an upswing during the '30's, much as the result of movement to better farm land.

Since 1937, PFRA has taken regrassing under its ambitious wing, entering into agreements with Saskatchewan and Manitoba, but not Alberta, which chooses to grow its own grass. Under the scheme, the two provinces can take liability land, clear it of title and let PFRA go to work on it. (Saskatchewan has been transferring title of all such lands to Canada).

The pastures, which convert submarginal land into a provincial and Canadian asset, are designed to assist small farmers to raise livestock with assurance against drought and low crop yields.

In the community pasture program, Canada builds the fences, develops stockwatering facilities and regrasses the land. PFRA administers and maintains the pasture. Patrons pay a grazing fee which puts the pastures on a paying basis. Since inception (1938), cost of operation and maintenance has been $1,668,397. Revenue received by Canada: $2,038,868.

Here's the statistical story of community pastures under PFRA to date:

Saskatchewan	
No. completed	50
Area	1,413,042 acres
Cost to Canada	$3,069,577
Manitoba	
No. completed	8
Area	161,600 acres
Cost to Canada	$357,008

Drought, Then and Now

In past drought periods, pasture lands in the west became badly overgrazed. Result in the thirties: Alberta and Saskatchewan had to force 500,000 head of cattle on the market. They were bought by Ottawa, processed by the packing industry. Prices: ½c to 1c a pound. More than 500,000 tons of feed had to be shipped into the two provinces; breeding herds were lost.

That whole messy business played havoc with Canada's livestock economy. But, today, says Dr. Thompson:

—1949 was just as dry a year as 1937. Community pastures and irrigation meant grass and feed were available in the west—not a pound was shipped in, not a steer had to be "forced" on the market.

—Governments haven't had to provide feed relief to any appreciable extent.

—Farmers in the former crop failure areas are now better balanced units in the farm economy.

—Regrassing has meant eradication of areas of land subject to wind erosion along with the menace to good farm lands. That threat to the wheat economy has been overcome.

—Liability lands have been turned into assets. The cattle industry is much improved in quality and quantity.

PFRA puts all such programs on a self-help basis. Irrigation projects, while administrated by government, are operated through local Water Users' Associations. Water is sold by the government to the farmers or local organized bodies. Fee collections maintain and operate the projects.

The idea that irrigation projects should be self-liquidating — the capital costs, as well as operation and maintenance — was once given more prominence than it is today in all parts of the world, but it still persists. And it's a difficult argument to refute. But government and public philosophy is changing on that question.

Certainly benefits must be weighed against costs before any further approach is made, but, said Roy E. Huffman, associate professor of agricultural economics, Montana State College, in a recent talk ". . . simple determination of financial feasibility is not an adequate consideration of the cost-benefit situation on irrigation projects. The problem is one of determining economic feasibility."

Dr. Thompson isn't a man who sees irrigation as an anywhere-anytime proposition, but he's Canada's most plain-speaking champion of prairie plumbing. And he warns that irrigation, where it is feasible, isn't an overnight cure.

"It's a long-term program," he says. "The development of land and water resources constitutes an investment for Canada and the provinces concerned. But it will require 25 years to fully realize benefits of the investment."

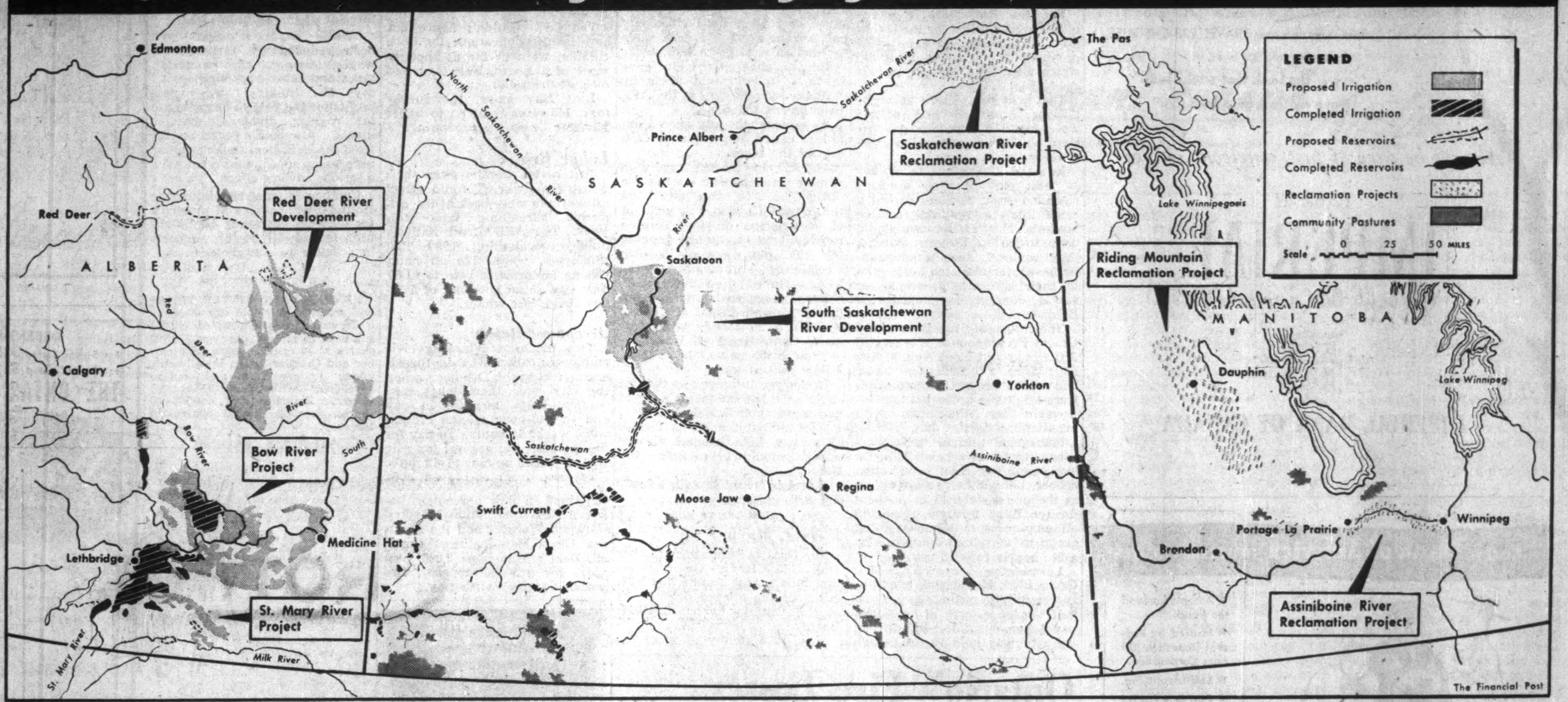
As PFRA director, he's responsible to hard-working J. G. Taggart, Canada's deputy minister of agriculture. Thompson, described as "the man who runs the west" by some western irrigation enthusiasts, names Blenheim, New Zealand, as the place of his birth —in 1900.

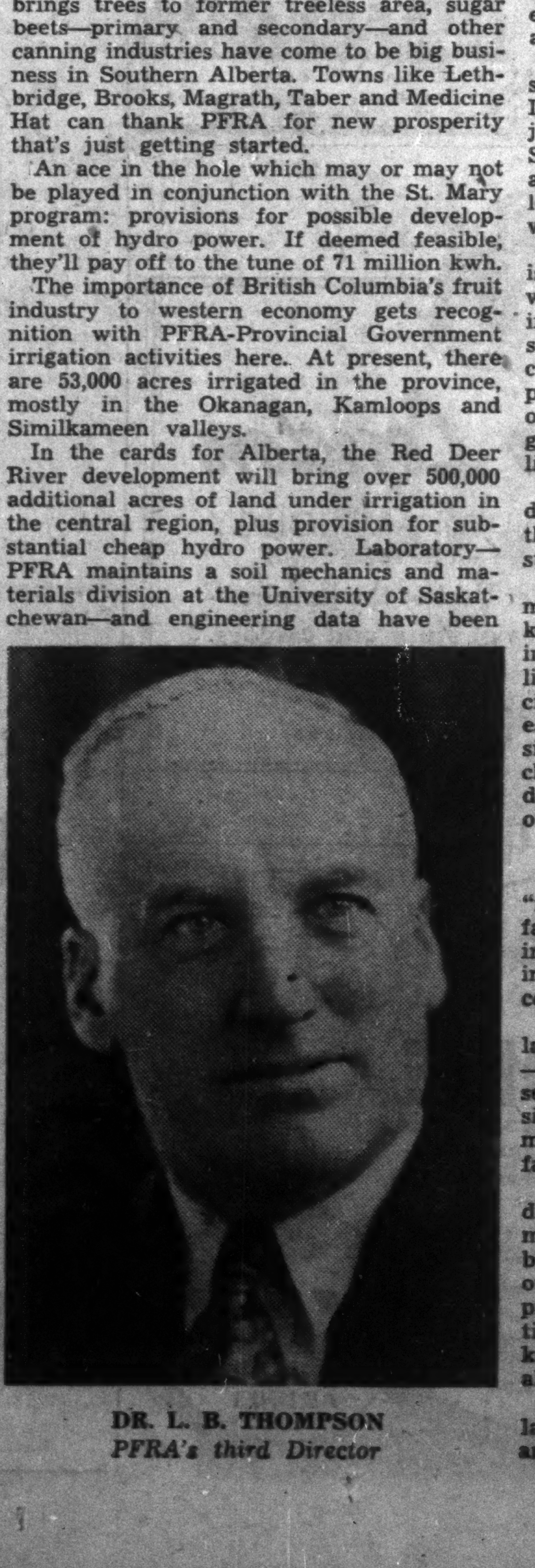
In 1925, after the big jump from New Zealand and a decision to hitch his star to prairie agriculture, he was graduated from the University of Alberta with a B.Sc.Agr. He almost immediately became associated with Federal Government agricultural activity in the west, then, after a two-year sojourn back to his native part of the world, was appointed director, PFRA (its third) in April, 1948.

In earlier experimental work he helped lay much of the groundwork in the war against natural and man-made soil spoilage and waste. Now, he feels, he's got hold of the best preventative there is: irrigation. His faith in the agricultural Canadian west, his kinship with the "little farmers" and his anxious and eloquent explanations to anyone who stops to ask what Canadian irrigation is all about, give you the idea he aims to see things through.

That additional irrigation wouldn't rank Canada far up on the world irrigation scene. Younger and more fortunate than some areas, Canada hasn't had to find artificial watersupply for such large areas as some of the small countries. But since 1935 (as the accompanying table shows) Canada has been taking a tip from the older world.

How Prairie Plumbing Is Changing the Face of Half a Nation





DR. L. B. THOMPSON
PFRA's third Director

We're Learning From Old World

Country	Acres Irrigated Lands Present (000)	Acres Irrigated Lands Proposed (000)	Principal Crops
North America:			
Canada	950	2,800	Forage crops, sugar beets
Mexico	7,500	2,500	Cotton, fruit, vegetables
United States	21,170	5,000	Forage crops, sugar beets, potatoes, fruit, cotton, vegetables
South America:			
Argentina	3,200	200	Cereals, forage crops, cotton, corn, fruit
British Guiana	100	....	Rice
Chile	3,000	3,000	Cereals, fruit, vegetables
Colombia	300	50	Rice, sugar cane
Peru	800	....	Forage crops, cereals, cotton, sugar cane
Europe and Asia:			
France	3,150	....	Cereals, potatoes, vegetables, forage crops
Greece	500	1,000	Grains, tobacco, olives, fruit
Italy	4,500	....	Rice, cereals, forage crops, mulberry trees
Spain	3,500	....	Cereals, forage crops, fruit, vegetables
Russia	8,000	1,621	Cereals, cotton, fruit
Burma	1,500	....	Rice, cotton, vegetables
China	90,000	....	Rice, wheat, millet, vegetables
India & Pakistan	70,000	25,000	Rice, cotton, grains, fruits, vegetables
Iran	2,300	....	Rice, grain, cotton, tobacco
Iraq	1,500	1,000	Cereals, rice, millet, dates, cotton
Japan	9,450	1,500	Rice, cereals, potatoes
Indo-China	12,000	....	Rice
Palestine	100	500	
Siam	1,750	....	Rice
Algeria	700	....	
Syria	880	1,000	Grains, olives, fruit
Africa:			
Egypt	6,250	....	Cereals, cotton, tobacco, fruit
Morocco	600	900	Cotton, cereals, vegetables
South Africa	800	6,000	Barley, corn, vegetables, citrus
Sudan	1,000	3,000	Cereals, alfalfa, fruits, tobacco
Tunisia	200	....	Cotton, sorghums Grain, fruit, vegetables
Oceania:			
Australia	1,000	11,000	Cereals, forage crops, fruit, vegetables
Cuba	50	....	Sugar cane, vegetables
Hawaii	200	....	Sugar cane, rice
Java	8,500	....	Rice
New Zealand	200	420	Forage crops, cereals
Philippines	250	....	Rice

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LABOR ROUNDUP

6-Month-Old Dispute Sees Farmer, Consumer Caught In Labor Squeeze

Farmer and consumer this week were caught in the middle of a labor squeeze.

The squeeze: the strike of 1,100 employees of the H. J. Heinz Co. of Canada plant at Leamington, Ont., with their union demanding greater security and higher wages in a dispute that started more than six months ago.

For the farmer, it mean possible loss of a $1 million tomato crop and a $200,000 peach crop left to rot on vines and trees.

For the consumer, it meant either higher prices for the ketchup, tomato juice and baby foods produced by the plant or, if the strike went long enough, serious shortages.

That was the picture as negotiations continued and efforts were made by various government and farmer officials to settle the dispute.

In a last ditch stand to salvage at least part of their quickly-ripening crops, farmers named a committee to seek alternative markets. Most of the crop would have to go to Eastern Ontario, they realized, since other canneries nearer were too busy, even if their sympathetic employees would consent to handle the Heinz produce.

The employees, members of the United Packinghouse Workers of America, walked out Aug. 8, five days after a conciliation board had made its report. The demands were originally presented to management last December, with negotiations starting Jan. 7.

Management-union talks, arranged by Ontario Labor Minister Daley and his chief conciliation officer, Louis Fine, were fruitless as the union stuck to its demand for the Rand formula, requiring all employees in the bargaining group to pay union dues, and for a 21c hourly raise in pay.

Leamington's mayor, Mrs. Grace Burk McFarland, tried unsuccessfully to mediate as she saw half the labor force of her 8,000-population city idle. Business in the city was holding up though regular mid-month payment of utility accounts was lagging, she reported.

* * *

Union Comradeship

The city of Toronto got caught last week in the AFL's determination to keep the building trades pure and free from contamination by non-AFL unions.

An official of the rival CCL Amalgamated Building and Construction Workers charged one of his union's members, a bricklayer, had been fired off a city job because rival AFL tradesmen refused to work with him.

He also charged the city gave in to a strike threat made by William Jenoves, boss of the AFL Bricklayer's union.

As a result, the city agreed not to hire casual help from the CCL side of the fence.

The AFL has been charged with similar monopolistic tactics on other jobs in the city and throughout Ontario. A walkout of electricians on the Toronto subway was threatened because the TTC put some of its own electricians — all members of the CCL — to work on the project.

Every suggested solution put by the Toronto Board of Control was k.o.'d by labor's representative, Controller Ford Brand.

"You're too naive," he told his fellow controllers.

In answer to a request that he sit in with the unions and try to find a solution, Brand said:

"Not me, my mind is closed. This is a jurisdictional dispute which shouldn't concern the Board."

Brand is one of the city's leading AFL unionists.

* * *

Wrong, Maybe?

The Ontario Federation of Labor (the CCL-CIO in Ontario) led the pack in the recent hue-and-cry over the alleged deficiencies of the Ontario Labor Relations Board.

Now in a survey of what the Board has had to contend with, the OFL is saying, in effect: Maybe we were wrong.

In answer of criticism about Board delays in which it was the loudest critic, the OFL notes:

—From Sept. 1, 1950-May 31, 1952, the five-man Board dealt with 1,176 applications for certifications, granted 710, dismissed 250, while 113 were withdrawn.

—Dealt with 1,133 applications for Conciliation services, granted 950 dismissed 42, with 73 being withdrawn.

The OFL couldn't figure out how many applications for Conciliation went as far as appointment of a Board, but it guessed most of them did.

Last May alone, the survey says, 140 cases went on to Labor Minister Daley for processing.

* * *

Labor Briefs

Just seven months after their disastrous strike, Toronto street railwaymen were back at the collective bargaining table this week. The AFL Street Railway union, representing 4,700 TTC employees, wants 12c an hour, raising motorman's rate to $1.60. They got 3c an hour out of a 19-day strike last winter.

* * *

Accept and Reject

Two thousand Winnipeg civic employees called off their threatened strike at the 11th hour, when the city gave them what they wanted—7½% increase in pay and the 40-hour week. Present work week: 44 hours. To pay for the increase, the general tax rate will be jacked up four to six mills.

Increase from 5c-12c an hour contained in new agreement between AFL International Ladies' Garment Workers and the Montreal Cloak Manufacturers' Council. Deal affects some 2,200, provides for a wage-reopener, two weeks vacation with pay.

Ontario's Fire Losses Up Sharply in Half Year

Ontario's 1952 fire loss record is not shaping up as favorably as in 1951.

Figures for the first six months show increases in number and monetary value of fires. Total monetary loss for the half year at $15.5 millions was more than 80% of the total loss for the whole of last year.

Due to a change in the system of recording statistics, the figures for 1952 and 1951 are not strictly comparable, a difference which will disappear in coming months.

The second quarter however showed a decrease in number of fires from 1951 compared with an increase in the first. But the monetary value of the second quarter fires exceeded that of the first by almost 31%.

Here are the figures for the quarter and the half year.

ONTARIO FIRE LOSSES

	No. of Fires	Total Loss $	Insured Loss $
Second Quarter			
1952	4,162	8,825,138	7,567,367
1951	4,895	4,459,121	3,772,758
Increase ..	....	4,366,017	3,794,609
Decrease ..	733	......	......
First Half Year			
1952	9,332	15,565,264	13,455,338
1951	7,759	8,924,511	7,506,583
Increase ..	1,553	6,640,753	5,948,755

There were 37 large fires tabulated in the second quarter's total, with losses of over $50,000 each, but this includes 11 large fires which occurred in the first quarter but were not shown in the statistics for that period.

Fire fatalities in Ontario in the second quarter were 24 — nine men, eight women, seven children (28 in the same quarter of 1951).

There were 29 fire court cases resulting in nine convictions, six for arson; two, attempted arson, one other. There were 13 acquittals, with seven cases pending.

Industrial Growth

Micromatic Hone

Building a second plant at Brantford, Micromatic Hone Ltd. hopes to have it in production in January. Plant will contain 5,000 sq. ft. floor space, cost about $90,000 with equipment. New production made possible will be processing of micromolds.

* * *

Westeel Products

The new $700,000 sheet steel products plant of Westeel Products Ltd. at Toronto (Financial Post, Oct. 27) will now be completed early in 1953.

To employ 80-100, it is across the road from Westeel's existing Toronto plant. Architects, Shore & Moffat.

* * *

Syntron

Selenium rectifiers will be produced by Syntron Ltd. at Stoney Creek, Ont., near Hamilton. Initial investment will be $150,000. Company is a subsidiary of Syntron Co., Homer City, Penn. The plant is ultimately to manufacture the entire line of the parent company: vibratory material handling equipment, portable power tools, shaft seals, diesel pile hammers, electrical heating elements.

* * *

Chrysler Corp.

A $400,000 parts depot for Chrysler Corp. of Canada to serve Maritime dealers is being erected at Moncton, N.B. It will also be Maritime sales office. C. J Meloche will be manager.

* * *

Milton Brick

A hammer mill for crushing of shale is being installed by Milton Brick, Milton, Ont. It will give the company a higher percentage of fine material, and afford a denser, more vitrified, finer quality brick.

Tazin Stakes Claims Next to Nesbitt LaBine

A group of 15 claims has been staked by Tazin Mines adjoining Nesbitt LaBine Uranium Mines on the apparent extension of the structure responsible for the new uranium deposit of Gunnar Gold Mines, The Financial Post is informed.

Radioactivity is reported on the Tazin claims close to the Nesbitt LaBine ground but little is known of the area as yet.

Further work is warranted for the company's RI group of claims at Felix Bay, Dr. G. C. McCartney reports.

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GSW Sales Up Over 1st Quart.

Second-quarter sales of General Steel Wares Ltd. have shown a "significant improvement" over the first three months of 1952, the company states.

While sales volume for the first half of this year was 8.3% below the 1951 level, those of the first quarter of 1952 were 14.8% lower than in the corresponding period last year.

This reflects the improvement in company's business since removal of credit restrictions and special excise taxes on major household appliances, states W. F. Holding, president and managing director of the Toronto firm.

"While profit margins have been reduced by increases in wages, freight, raw material, taxes and other operating costs," says Mr. Holding, "we expect profits for the year to be adequate for regular dividend requirements, provided repercussions from the U. S. steel strike or other unforeseen conditions do not have a serious adverse effect."

Company's contract with the United Steelworkers of America for the year beginning July 1 has been settled, Mr. Holding reports in a letter to shareholders.

PENN-COBALT SILVER MINES has received payment for Aug. 10 underwriting installment of 100,000 shares at 25 cents a share and 100,000 shares at 30 cents a share (September and October option installments under underwriting and option agreement with Torny Financial Corp.). Issued capital is 4,300,000 shares, leaving 700,000 shares in treasury.

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Provincial Roundup

Newfoundland

Wage Demand Troubles: Increased wage demands by employees has brought consideration for a drastic revision of personnel policy by Newfoundland Hardwoods Ltd., according to Chester Dawe, president. He says the firm cannot continue to pay full-scale wages to men who are actually unskilled and who are being trained while on full pay. Solutions to the problem: either a reduction in pay or a replacement of older employees with young apprentices who will accept apprentice pay rates. The dispute over rates closed the plant pending further negotiations between employees and management.

* * *

Pr. Edward Island

Livestock Plague: Cattle disease again invaded the country's livestock field with the announcement that a "mystery" disease on a P.E.I. farm had been officially diagnosed as anthrax. Following the diagnosis in the Hull, Que., federal laboratories, three farms were quarantined, vaccine was shipped to the area, and the infected carcasses were buried. Unlike foot and mouth, vaccine can be used to combat anthrax. Manitoba now remains as the one Canadian province in which no anthrax has occurred in the past 25 years.

* * *

New Brunswick

Dock Extension: A contract for an 875-ft. extension to a Saint John dock terminal has been awarded to Saint John Dry Dock Co. at a price of $2,390,183. The dock improvement will increase handling capacity, speed shipping movement.

* * *

Quebec

Graduates Needed: Demand for graduate engineers and commerce men still cannot be met by McGill University, spokesmen say. An increase in the number of engineering students is expected during the coming year over the 1,200 last year, but that still leaves demand ahead. General total enrollment for the coming university season is expected to be about 6,500, approximately twice the prewar population of McGill.

* * *

Ontario

Low-Rent Housing: Ottawa's City Council has sanctioned a $400,000 experimental project of 50 low-rental housing units. If successful, the project will serve as a pattern for greater development in future. The scheme is to be financed 90% by Central Mortgage & Housing Corp. and 10% by the city. It will be administered by a nonprofit, limited dividend corporation, Lowren Corp., headed by Cecil Morrison. The five directors will undertake construction of the units and administer the scheme as a public service without pay.

Airport Plan: Approximately $5 millions will have been spent on the rebuilding of Ottawa's Uplands airport when the first stage of the project is completed in October. Work then completed: an 8,600-foot and a 6,600-foot runway, installation of landing lights, partial erection of hangars and administrative buildings. Second phase, to start next year, includes lengthening of runways and new building construction. The third involves further lengthening of one runway to make it 25,000 feet, reportedly the second longest in the world.

Road Program: A $16 millions highway building program has been announced by the Ontario Government. To be done over and above the normal highway improvement program, it is necessary to relieve this year's "intolerable traffic congestion" government spokesmen say. The new program calls for use of a minimum of seven million tons of reinforcing steel. The decision was reached following study of traffic problems and the fact that motor vehicle registrations in Ontario had reached a record 1,182,961 June 30.

* * *

Manitoba

Record Crop: A record wheat crop of 627 million bushels, 82 million bushels higher than the 1928 high yield, is foreseen for Western Canada this year. Last year the prairies produced 531 million bushels while the 10-year average (1942-51) was 386 millions. Estimates for other crops are: barley, 280 million bushels, an all-time record; rye, 22,610,000 bushels; oats, 332 million bushels; flax, 11,426,000 bushels. Seeded acreage of wheat this year is 25,204,000 against 23,159,000 in 1928. Early swathing has already begun at many prairie points with operations expected to get under way generally within a week.

Municipal Costs: A proposal for the province to bear more of municipal costs has been made by the city of Winnipeg. The changes suggested would see the province pay a greater share of education costs, all but administration costs for social services, 10% of Winnipeg's police costs, subsidy on trunk thoroughfares and bridges, and would set up a province-wide tax for supply of services. The submission was made to the provincial municipal committee.

* * *

Saskatchewan

Building Boom: Heading toward what Regina officials expect will be a local record in building, the city has issued building permits valued at $5,713,850 in the first seven months of this year. Permits for house construction have made up roughly 75% of this figure. Regina has issued building permits for 510 houses so far this year. For the 78 issued in July, the average price tag was $8,000.

* * *

Alberta

Oil Income: Fees and royalties for Albertans from their provinces oil resources will amount to $500 millions in the next 10 years, Carl O. Nickle, M.P. for Calgary West, estimates. He believes the present 21c-a-barrel oil tariff which the U. S. imposes will be revised in the future interests of that country. He estimates that Canada will be deriving a $7,000 daily revenue from oil production by 1954.

Uranium Find: Alberta is getting into Saskatchewan's Beaverlodge uranium act with the claim by four prospectors of a rich uranium find on the Alberta side of the provincial boundary, 40 miles west of Uranium City, Sask. They say their seven-foot-wide uranium outcropping is the "mother lode" of the rich Saskatchewan deposits.

More Building: Building permits in Calgary were up $1.5 millions in July compared with the same month last year. Last month's permits issued by the city totaled $3,294,690. An additional $500,000 paving program for Calgary this summer marks the first time there that arterial roads have been built with abutting property owners chipping in on cost. In this project, no more than 55% of the cost will be borne by the city.

Staff Changes

Chartered banks announce the following staff changes:

Imperial:

J. S. W. CLOWES, formerly manager, Calgary East., to be manager, West Vancouver, owing to the death of A. W. PERRY.

F. G. WHITFIELD, formerly accountant, Calgary, to be manager, Calgary East.

W. H. KAY, accountant's dept., Vancouver, to be accountant, Calgary.

H. M. HALLDORSON, formerly assistant manager, South Edmonton, to be manager, 82nd Ave. & 99th St., Edmonton (new branch).

J. A. MILNE, formerly accountant, 8th Ave., Calgary, to be assistant manager, South Edmonton.

P. WIENS, formerly attached to accountant's dept., Winnipeg, appointed accountant, 8th Ave., Calgary.

H. A. PAUL, formerly accountant, Fort William, to be manager, McKenzie Island.

C. CURRIE, formerly manager, McKenzie Island, to be manager, Yellow Grass, Sask.

R. G. O'NEIL, manager, Yellow Grass, to be manager, Fort Qu'Appelle.

E. C. KOCHEN, manager, Fort Qu'Appelle, to be manager, Jasper, Alta.

P. W. E. HIGGINS, formerly accountant, New Westminster, transferred to accountant's dept., Vancouver.

A. McKENZIE, manager, Jasper, Alta., retires.

Montreal:

E. R. HOGG, formerly manager, Frankford, to be inspector at head office, with headquarters, Montreal.

W. W. LAWRENCE, formerly of the assistant general manager's dept., Toronto, to be manager, Frankford.

J. J. ALLAN, formerly accountant, Brantford, to be manager, Queensway, Toronto.

* * *

Commerce:

H. K. GRAY, accountant, Vernon, B.C., to be manager, Dawson, Y.T.

W. F. MAIN, an audit officer in the dept. of the supt. of Manitoba & Saskatchewan branches, Winnipeg, to be an assistant inspector at dept. of the supt. of Manitoba & Saskatchewan branches, Winnipeg.

V. McLEOD, formerly manager, Fort St. John, B.C., to be manager, High River, Alta.

L. C. FISSETTE, to be an assistant accountant, Toronto.

COMPANY REPORTS

CALVAN CONSOLIDATED OIL & GAS realized a profit of $64,227 in the eight months ended Dec. 31, 1951. At year end, oil reserves were estimated at 12.5 million bbls. and varying interests were held in 11 capped gas wells. There were 4,239,042 shares issued.

During 1951, Calvan participated in drilling of wells in Kavanagh, Pakowki, Provost, Manawan, Olds, Bashaw, Wizard Lake, Raven, Armisie and Keg River areas of Alberta, at Kiskatinaw, B.C. and Hearts Hill, Sask.

Kavanagh test indicated a possible extension of the D2 pool and further drilling is warranted.

One potential gasser and a new Viking pool were shown by two of three Manawan Lake wells. A participation was held in the Olds large gas discovery.

A Hearts Hill well had oil showings in both the Banff and Lower Cretaceous and testing is planned.

Geological and geophysical examinations were made or participated in in the Calgary, Chip Lake, Medicine Hat, Fenner, Herronton, Armada and Hines Creek areas, Alberta; at Wilkie, Hearts Hill and Fairmount, Saskatchewan; in Northeastern B. C. Further exploration is stated to be warranted and, in some instances, drilling. A combined program is in progress.

Aside from developed properties, interests were held in 3,419,268 acres at the end of 1951, amounting to 940,481 net acres in Western Canada and Montana.

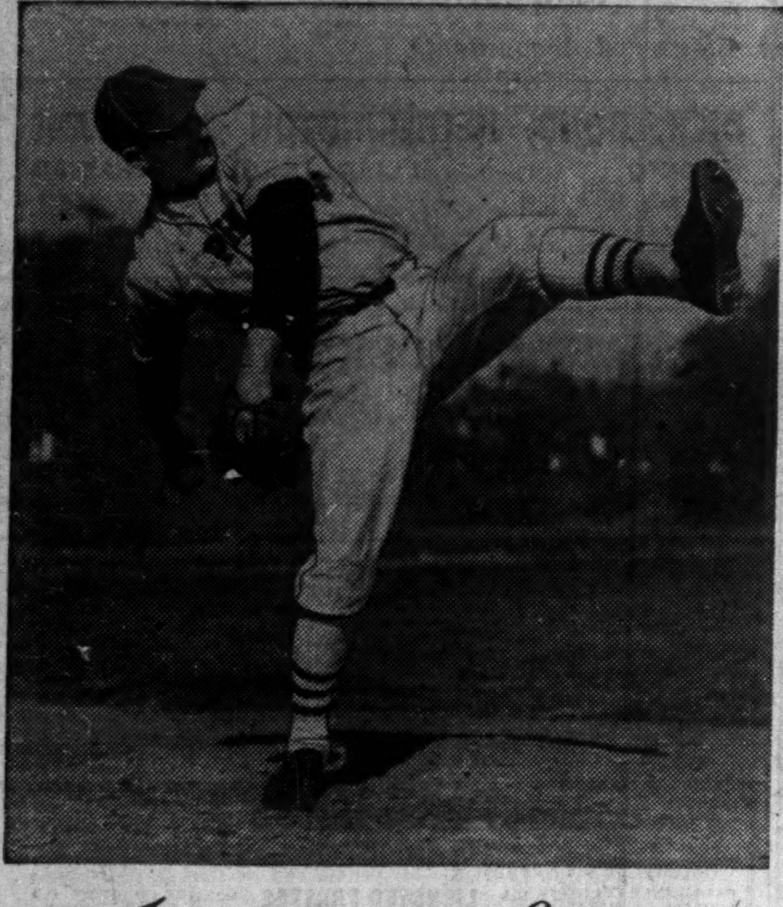
A substantial but unstated holding is held in Trans Mountain Oil Pipe Line Co. and it is planned to participate in the Westcoast Transmission Co. Exploration is planned in Ontario as well as Western Canada. A participation is held in development of 250,000 acres in the Athabasca oil sands area.

INCOME ACCOUNT

Period of 8 Mos. Ended Dec. 31:	1951
Sale of prod.	$970,055
Add: Prof. re sale of leases & rts.	6,093
Other inc.	1,391
Gross income	977,539
Less: Well-oper. exp.	124,139
Develop. exp.	194,584
Gen. & admin. exp.	119,750
Bank int.	77,455
Regist. fees, etc.	107,125
Net earnings	354,486
Less: Deprec.	62,373
Deplet.	127,156
Amort.	38,731
Leases & rts. aband.	61,999
Net profit & surplus	64,227

CONDENSED BALANCE SHEET

As at:	Dec. 31 1951	•Feb. 28 1951
Cash	$3,040,065	$1,542,508
Accts. rec.	242,225	272,113
Mkt. sec.▲	993,754	......
Total curr. assets	4,276,044	1,814,621
Misc. assets	100,069	41,496
Invest. in subsid.	127,675	83,200
Fixed assets*	5,470,478	5,012,526
Total assets	9,974,366	6,951,843
Total curr. liab.	303,051	112,637
Bank loan	......	2,491,134
Capital stock	4,239,042	3,239,042
Capital surplus	5,467,947	1,109,030
Earned surplus	64,226	......
*After depr., depl. & amort. of	402,224	158,792
▲Market value	1,143,520	......
•Pro forma.		
Working capital	4,073,993	1,701,984



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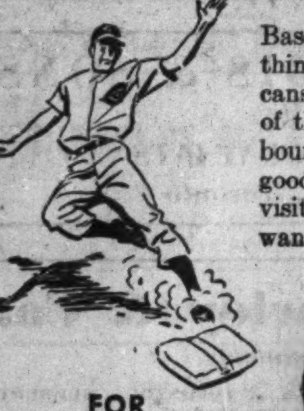

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A Creed for Free Enterprise — X

Real Leaders Make Up Own Minds

Hypnosis of Indispensability Comes With Bifocals

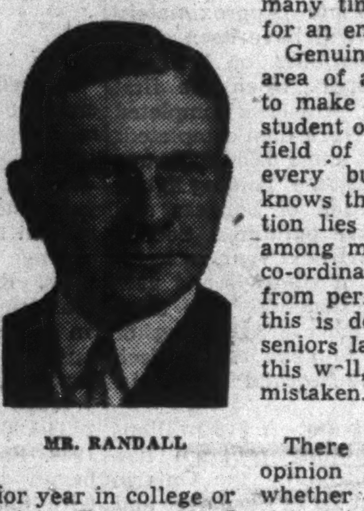
What should a businessman think? What is a businessman's responsibility to society and how can he fulfill it? What should be his attitudes toward foreign policy, labor unions and governments?

Clarence B. Randall is president of Inland Steel, and was first steel consultant to ECA, and a spokesman on many public issues.

This is the tenth in a series of refreshing articles by him based on his book, "A Creed for Free Enterprise" (published in Canada by McClelland & Stewart). They are released exclusively in this country by The Financial Post.

By CLARENCE B. RANDALL

It is always high adventure for me when I am privileged to stand in the pilot house of a great steamer plying in the iron ore trade on the Great Lakes, with the blue sky above and the blue of Lake Superior all around, and to watch silently the skilful manipulation of the vessel. It is the job of the wheelsman to keep her on her course, and he does that not only by watching the compass and looking ahead but by an occasional look over his shoulder to see what her wake is like, the trail left in the water by her rudder and propeller.



MR. RANDALL

It is like that with a business life. As a man comes toward the end of his active participation in the affairs of industry, it is fitting that he should pause for a look over his shoulder at his own wake. He will have come through many storms and some spells of good sailing, and it is proper that he should ask himself what the throb of his propeller has been like, and what the angle of his rudder.

Shifts in Careers

I suppose that one of the first thoughts that occurs to an older man as he takes this look over his shoulder is to marvel at how little his life has resembled the plan that he so carefully formed during senior year in college or when he took his first job. For myself, I happen to be doing nothing for which I was trained, certainly nothing that I had planned or even dreamed about when in college, and yet no one could be happier in his vocation. Isn't it more often that way than not? Just at random I think of a mining engineer who sold automobile batteries, a druggist who became president of a mining company, and an accountant who managed industrial relations for a large corporation.

The businessman at the senior level looking back will sense that life has brought him many deep satisfactions. There may be a new product he designed which has given comfort or pleasure to many people, or a new plant which he has built which has brought new prosperity to an undeveloped area, or men whom he has promoted who have abundantly established the wisdom of his choice, or an idea which he has expressed forcibly which has had wide acceptance and contributed to the advance of sound business thinking.

And conscious of his own limitations he comes to ponder on the generic limitations of the management group as a whole. Just as the captain of a lake freighter sees other ships on the horizon that seem to be slightly off course, and wonders whether he is right, or they, so the senior businessman looks at his contemporaries.

Test of Leadership

One of the weaknesses that distresses me is the unwillingness of some executives to have an opinion of their own on a new problem until they know what someone similarly placed in another company thinks about it.

This is not leadership. A man must be a broadcasting station and not just a receiving set. But it is hard to resist the impulse to grab the telephone and ask what some other fellow did before making up one's own mind about the right or wrong of the proposal. Often that other man is himself the same sort of mental and moral procrastinator, and the opinion he gives may have been likewise arrived at by his having grabbed the telephone to call still another. And so it comes to pass that if the first man who had to face up to the question chose the wrong course, his error will be magnified many times until the error becomes policy for an entire industry.

Genuine delegation of authority is another area of administration where it is difficult to make practice conform to theory. Every student of business, every professional in the field of management engineering, in fact every businessman of mature experience knows that the secret of effective organization lies in the wise distribution of duties among many, their work being guided and co-ordinated by a supervisor who refrains from performing the tasks himself, and that this is delegation of authority. Most of us seniors labor under the delusion that we do this well, but I am afraid that we are often mistaken.

Delegation of Authority

There is one final test, however, in my opinion by which it can be determined whether an executive is objective and consistent in the practice of delegating authority, and that is this. If he can turn a job over to a junior and then support him in carrying it out in a manner quite different from that which he himself would have chosen, then he understands.

One experience transcends all others, testing to the full whether the wake has been straight and the course based on accurate bearings, testing whether the individual has fully established a scale of values in his life, and calling for high courage as well as clarity of thought. That experience is retirement.

What a welter of contrary thinking is to be found today on this delicate but important subject, not only among businessmen, but among economists, students of the theory of administration, psychologists and sociologists. Clearly we must know much more about it, and continue the debate much further before general agreement can emerge as to what is right, but it is something each of us older men ought to swim into, instead of just drifting.

Retirement a Problem

Among junior executives at about the age of forty there is never any doubt but that there should be compulsory and complete retirement for older men at not later than the age of sixty-five. The doubts come to those who have passed sixty, and the subtle self-hypnosis of indispensability seems to be associated with thinning hair, bifocals, dentures, and longer belts. It is the occupational disease of seniors.

I am convinced that for purposes of sound administration there must be a fixed age limit with compulsory retirement from active day-to-day responsibility, as distinguished from wisdom duties such as membership on a board of directors.

I will try to explain why in a moment, but first let me set the age. For the wisdom jobs I would make it seventy; for the deciding jobs sixty-five.

As to either category, I recognize that medical science is rapidly expanding the useful span of life, and that experience might permit either of those limits to be lifted somewhat, but I do not believe that time has yet come.

Task of Decision

The task of an administrator is to decide, and the well-being of a large company in every phase of the business depends upon the crispness as well as the soundness of the decisions taken at each level. It isn't enough that they be wise; they must be forthright, prompt, and well-timed.

Those are the attributes of youth, and each year as we pass middle life we possess them in lesser degree. Battles are won by generals in their forties, and most great surges of industrial expansion are conceived and carried through by men not yet fifty. For a time the older man merits responsibility because his growing wisdom, born of longer experience, offsets his diminishing audacity, but there comes a time when there is danger that his inertia with respect to decisions and the slower tempo of his mental processes will make him a bad risk in a deciding job.

On the law of averages as I have observed men in the middle sixties, I still place the danger zone at age sixty-five. Because there is a risk, it is the duty of management to deal with it conservatively, and doubts on a subject such as this should be resolved in favor of the company instead of the individual.

But since all men are different, and individual characteristics vary widely in later years, why should not retirement be handled selectively, keeping those who are in their prime and releasing only those as to whom there is doubt? This is a plausible suggestion, often urged by those who have a particular man in mind who looks for all the world as good at sixty-five as he did at fifty. There are many such.

Confidentially, I hope to be one myself.

Defense Contract Awards

Following are contracts awarded by Department of Defense Production July 15-31. Security contracts, amendments and contracts under $10,000 are not included.

Contractor	Commodity	Value
Abercorn Aero Ltd., Montreal	aircraft spares & equipment	$ 19,596
Alberta Meat Co., Eburne, B.C.	meat & lard	31,906
Allied Rubber Inc., Montreal	treatment of cloth	55,000
Bancroft Industries Ltd., Montreal	aircraft spares	24,822
Beaver Brush Co., Montreal	brushes	14,290
Beaver Valley Creamery Ltd., Clarksburg, Ont.	butter	11,700
W. C. Becker Equipment Co., Toronto, Ont.	diesel engine spares	167,743
G. S. Blakeslee & Co., Toronto	dishwashing machines	10,244
Walter Bledsoe Co., Toronto	coal	56,940
Borden Co., Quebec	milk	12,428
British American Oil, Toronto	fuel oil	58,670
Brown, Fraser & Co., Vancouver	diesel electric locomotive & spares	53,593
Building Products Ltd., Winnipeg	asphalt tile	17,670
Burns & Co., Ottawa	meat & shortening	15,584
Calgary Packers, Calgary	meat	28,175
Canada Packers, Montreal	meat	26,742
Canada Packers, Toronto	meat	109,572
Canadair Ltd., Montreal	aircraft spares	25,210
Canadian Arsenals Ltd., Ottawa	ammunition	228,906
Canadian Car & Foundry Ltd., Montreal	aircraft propellors	1,600,000
Canadian General Electric, Ottawa	diesel electric switching locomotive	51,730
Canadian Industries Ltd., Montreal	ethylene glycol (anti-freeze)	33,462
Canadian Ingersoll-Rand, Montreal	air compressor & accessories	12,040
Canadian Liquid Air Co., Montreal	gases	15,295
Chrysler Corp., Windsor	automotive spares	27,700
R. B. Colwell Ltd., Halifax	butter & eggs	29,678
Comar Manufacturing Co., Montreal	warehouse trailers	27,300
Geo. W. Crothers Ltd., Leaside	graders	12,418
E. F. Drew & Co., Ajax, Ont.	ethylene glycol (anti-freeze)	17,700
Edmonton City Dairy, Edmonton	milk	15,000
Exide Batteries of Canada, Toronto	batteries	180,723
Export Packers Ltd., Toronto	butter	10,305
Federal Cine-Photo Products, Ottawa	cameras	15,052
Federal Electric Mfg., Montreal	frequency stabilized power supply	51,954
Firestone Tire & Rubber, Hamilton	aircraft tires & tubes	12,044
Kenneth S. Fraser Co., Toronto	pallet transporters	19,344
Fruehauf Trailer Co., Weston, Ont.	aircraft loading semi-trailers	29,062
Gardner Furniture Mfg., Longueuil	desks	30,600
General Motors, Oshawa	automobiles	36,519
Gooderham & Worts, Toronto	ethylene glycol (anti-freeze)	18,760
Charles Goodfellow Lumber Sales, Montreal	lumber	12,996
Goodyear Tire & Rubber, Toronto	aircraft tires & tubes	66,159
Granby Elastic & Textiles Ltd., Granby	aerocord cloth	11,700
Guaranty Silk Dyeing & Finishing Co., St. Catharines	treatment of cloth	27,500
Halifax Shipyards Ltd., Dartmouth	docking of & repairs to ship	54,000
J. & D. A. Harquail Co., Campbellton	pallets	10,500
Hinspergers' Harness & Tent Co., Port Arthur	tents	99,750
Frank Hunnisett Ltd., Toronto	meat	25,680
Imperial Oil, Ottawa	fuel oil	136,720
John Inglis Co., Toronto	compressor units	10,996
Irvin Air Chute Ltd., Fort Erie	cargo parachute assemblies	14,415
Johnson & Johnson Ltd., Montreal	gauze	39,280
J. W. Lawrence (Canada), Montreal	repairs to aircraft parts	17,546
Levy Auto Parts, Toronto	automotive spares	87,285
Ludmer Sewing Machine Co., Montreal	sewing machines	50,800
Mack Trucks of Canada, Toronto	automotive spares	13,904
Wesley Mason Mills, Montreal	nylon tafetta cloth	22,568
Lindsay McCarthy, Petawawa	hauling coal	23,500
Melville Machinery Co., Montreal	warehouse tractors	10,300
Meunier Inc., Iberville	laundering services	10,000
Michael Mfg. Co., Montreal	flannelette drawers	34,034
Miller & Gabbe Ltd., Montreal	collars, blue jean	26,560
Mobilex Ltd., Toronto	automotive spares	39,420
Modern Tool Works Ltd., Toronto	turret lathe & accessories	16,937
Monahan Supply Corp., Toronto	ground handling equipment	55,693
Morris Coal Co., Kingston	coal	44,014
Murdock & Son Ltd., Toronto	pallets	48,678
National Film Board, Ottawa	photographic work	25,000
W. H. Norman Coal, Kingston	coal	17,750
Alberta Dairy Pool Ltd., Edmonton	butter	13,225
Railway & Power Engineering Corp., Montreal	aircraft spares	12,205
James Richardson & Sons, Kingston	coal	61,860
Robinson Electric Ltd., Kentville	propane gas	11,750
E. S. & A. Robinson (Canada) Ltd., Montreal	adhesive tape	18,900
Ruston & Hornsby Ltd., Toronto	parts for diesel engines	12,140
J. H. Ryder Machinery Co., Montreal	forklift trucks & warehouse trailers	77,776
Sears Ltd., Montreal	offset machines	35,087
Sicard Inc., Montreal	spares for towing tractors	17,339
Smith & Stone Ltd., Toronto	ammunition components	13,142
Sperry Gyroscope Co., Montreal	electronic equipment	25,084
Steel Co. of Canada, Hamilton	steel	19,652
Swift Canadian Co., Moncton	meat	47,510
Swift Canadian Co., St. Boniface	meat	15,532
Swift Canadian Co., Toronto	eggs	12,000
Taylor & Pearson Ltd., Edmonton	welding outfits & accessories	13,720
Textile Sales Ltd., Montreal	interlining stiffener cloth	143,645
J. Spencer Turner Co., Hamilton	cotton duck cloth	168,236
Universal Products Co., Windsor	spares for Chrysler vehicles	11,597
Upton Bradeen & James Ltd., Montreal	metal working lathes	28,170
George White & Sons Co., London	re-usable engine containers	20,574
Woodlawn Dairy Co., Edmonton	eggs	10,013
Woods Manufacturing Co., Hull	shirts	150,336

Oil Companies Help Smooth Twisted Travelers' Tempers

Canada's oil companies are taking their place in the country's tourist business to the extent of over a million dollars annually. And demand for their travel information service is growing all the time.

What started out as a limited personalized service for a few prized customers has blossomed into big business with requests for maps and routings this year running 25% more than 1951. B.A. Oil alone was getting some 3,000 queries a month during midsummer.

Companies are offering free maps on which they will chart either scenic or direct routes for the travelling customer. They are highly detailed, indicating byways along with highways and blow-ups of resort areas. Information on individual hotels or motels is not provided by the agencies but they will supply booklets published by others.

Maps are supplied for all regions of Canada and the U.S., the latter coming on an exchange basis from U.S. companies. They're kept up-to-date by constant checking with provinces and states. Some routings are changed as often as twice a week on the basis of new information.

Mostly by Mail

Enquiries for maps—expected to run to 1,250,000 this year — come mostly by mail. Some come from future immigrants wanting to take a graphic look at their new homeland.

Four years ago, Canadians preferred to travel within Canada. Now increasing numbers are wheeling into the U.S. with Quebeckers heading for the New England states, prairie residents taking U.S. routes to eastern Canada and the west coast, and easterners driving to the west via American highways.

Favorite routes: from Quebec east along north shore of St. Lawrence, down into Gaspé, across to New Brunswick and on to Calais and Bangor in Maine.

Easterners heading west cross into Michigan at Sarnia, go north to Mackinac straits and pick up U.S. route 2 which takes them west to their northbound point. B.C.-bound travellers usually leave No. 2 at Duluth, Minn., and wheel through on No. 10 to Seattle, Wash.

Mostly Prairie travellers head south to either of these two main routes for their trip east or west.

BOOKS FOR BUSINESSMEN

INTERNATIONAL TAX AGREEMENTS, VOL. III, World Guide to International Tax Agreements, 1843-1951; United Nations Publications No. 1951. XVI. 5; The Ryerson Press, Toronto; 359 pages; price $4.

This volume, prepared by the fiscal division of the United Nations Department of Economic Affairs contains full tables analyzing the current status of all known international agreements for the avoidance of double taxation and lists those currently under negotiation. Actual texts of all significant agreements have been published in the League of Nations "Collection of International Agreements and Internal Legal Provisions for the Prevention of Double Taxation and Fiscal Evasion" (six volumes, 1928-1936) or in the UN series "International Tax Agreements" (Volume I, 1948; Volume II, 1951). The exact reference to such texts is indicated for each agreement.

Subsequent volumes will carry additional tables indicating changes in or additions to the listings contained in the present volume.

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ONE VIEW OF THE MARKET:

Here Are Stocks Traded By National Life In 1951

Canadian life insurance companies have an investment of $82 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, and changes in its portfolio of Canadian preferred and common stocks in the past year.

National Life Assurance Co. of Canada in 1951 reduced its holdings of preferred stocks from 4.6% of invested assets to 4.3%, and its holdings of common stocks from 4.3% to 3.7%. Stocks were carried at a total value of $2,045,287 on the balance sheet at Dec. 31, 1951.

During the year, in its holdings of Canadian stocks, National Life Assurance:

—Added one new preferred stock and one new common.

—Increased its holding of one preferred and one common stock.

—Eliminated holdings of one preferred and five common stocks.

—Reduced holdings of two commons.

New stockholdings at Dec. 31, 1951, were Argus Corp. preferred and Dominion Tar & Chemical common. Holdings increased were Saguenay Power Co. preferred and Huron & Erie Mortgage Corp. common.

Holdings eliminated were St. Lawrence Paper Mills 2nd preferred and the following commons: Consolidated Mining & Smelting, Dominion Glass Co., Interprovincial Utilities Ltd., H. R. MacMillan Export Co. B, and Ontario & Quebec Railway Co.

Common stockholdings reduced were British American Oil Co. and Moore Corp.

Holdings of Canadian preferred and common stocks at Dec. 31, 1951, together with the change in number of shares held during the preceding year, show as follows:

HOLDINGS OF CANADIAN PREFERRED AND COMMON STOCKS

	Held at Dec. 31/51	Change Since Dec. 31/50
	No. of Shares	
PREFERRED:		
Aluminum Co. of Can.	2,000	......
Argus Corp.	250	+250
Can. Bronze	350	......
Cdn. Car & Fdry.	2,000	......
Cdn. Celanese $1.75	1,600	......
Cdn. Food Products	750	......
Cdn. Oil Cos. 8%	260	......
Davis Leather	1,000	......
Dom. Tar & Chem.	2,500	......
Gen. Steel Wares	500	......
Loblaw Gros. A	780	......
McColl-Frontenac Oil	1,000	......
Moore Corp.	500	......
National Grocers	2,000	......
Rolland Paper	390	......
St. Lawrence Paper 2nd	....	—800
Saguenay Power	500	+85
Shawinigan W. & Pwr.	1,500	......
Howard Smith Paper	750	......
Southern Canada Power	250	......
Steel Co. of Can.	2,500	......
Traders Finance	500	......
Geo. Weston	500	......
COMMON:		
B. A. Oil	4,200	*—1,800
Bank of Montreal	5,000	......
Can. Perm. Mtge. Corp.	1,660	......
Cdn. Bank of Commerce	5,000	......
Cdn. Celanese	400	......
Consol. Mng. & Smltg.	....	—500
Consumers' Gas	150	......
Dominion Bank	4,300	......
Dominion Glass	....	—500
Dom. Tar & Chem.	800	+800
Goodyear Tire & Rubber	200	......
Huron & E. Mtge. 20% pd.	1,600	+188
Imperial Bank	3,800	......
Internat. Nickel	1,500	......
Interprov. Utilities	....	—2,000
H. R. MacMillan Export B	....	*—1,000
Montreal Telegraph	300	......
Moore Corp.	1,000	▪—1,000
National Trust	710	......
Ont. & Que. Railway	....	—200
Ottawa Light, Heat & Pr.	2,000	......
Royal Bank	5,000	......
Teck-Hughes Gold Mines	12,500	......

*Adjusted for 2-for-1 stock split in 1951.
▪Adjusted for 4-for-1 stock split in 1951.

Of the company's total invested assets, 34.2% were in bonds and 48.4% in mortgage investments, while stock investments were 8% of the whole. An analysis of invested assets at the end of each of the last four years shows as follows:

Analysis of Invested Assets

	1951	1950	1949	1948
	%	%	%	%
Bonds:				
Government	23.3	25.8	28.3	27.9
Municipal	2.9	2.9	3.3	4.4
Other	8.0	6.8	6.8	5.6
Total	34.2	34.5	38.4	37.9
Mortgages:				
Urban	48.4	46.0	41.9	37.8
Policy Loans	6.1	5.6	5.5	5.6
Stocks:				
(a) Preferred	4.3	4.6	4.7	5.4
(b) Common	3.7	4.3	5.1	5.3
Total	8.0	8.9	9.8	10.7
Real Estate	2.6	2.9	1.9	1.9
Other	0.7	1.1	2.5	6.1
Grand Total	100.0	100.0	100.0	100.0

Canadian Fund Net Assets Shown At $15 Millions

MONTREAL (Staff) — Net assets of Canadian Fund Inc. totaled $15,088,369 at July 15, 63.65% of them in the form of common stocks, the Fund's initial report on operations shows. Bonds accounted for 16.37%, net cash 19.98%.

The largest stock holdings of the new U. S.-incorporated fund, which was organized by Calvin Bullock and started investing last May, included: International Nickel, $638,750 (market value, U. S. funds); Hudson Bay Mining & Smelting, $575,000; Consolidated Paper, $462,089; Canadian Pacific, $444,337; Price Bros. & Co., $369,320; and Socony-Vacuum Oil Co., $383,750.

The Fund's complete holdings at July 15 showed as follows:

BONDS (16.37%)	Principal Amt.*	Approx. Per cent†
Government		16.22
Canada 3% 1/1/59-56	$1,000,000	
Canada 3% 2/1/62-59	500,000	
Canada 3% 9/1/66-61	1,000,000	
Industrial		0.15
Great Plains Devel. 2% 4/1/65	25,000	

COMMON STOCKS (63.65%)	Shares Held	Approx. Per cent†
Banks		0.59
Bank of Montreal	1,000	
Can. Bank of Comm.	1,000	
Royal Bank of Can.	1,000	
Building Industries		0.66
Building Products	825	
Dominion Bridge	700	
Westeel Products	700	
Chemicals		0.74
Can. Chemical & Cell.	500	
Can. Industries, Ltd.	2,800	
Food and Beverages		0.44
Ogilvie Flour Mills	625	
George Weston	2,075	
Gold Mining		1.76
Hollinger Cons. Gold	8,000	
McIntyre Porcupine	2,000	
Nonferrous Metals		12.91
Aluminium, Ltd.	3,500	
Cons. Mng. & Smeltg.	5,600	
Hudson Bay Mng. & S.	10,000	
Internat. Nickel	14,000	
Noranda Mines	2,000	
Oils and Gas		22.20
Anglo-Canadian Oil	5,000	
British American Oil	13,000	
Calgary & Edmonton	5,000	
Calvan Con. Oil & Gas	9,000	
Can. Superior Oil of C.	10,000	
Continental Oil	4,000	
Dome Explor. (West.)	2,100	
Fed. Petroleums	10,000	
Gen. Petroleums of C.	5,200	
Gulf Oil Corp.	6,500	
Home Oil	4,000	
Husky Oil Refining	1,500	
Imperial Oil	8,000	
McColl-Frontenac Oil	2,000	
Royalite Oil	3,300	
Shell Oil Co.	1,500	
Socony-Vacuum Oil	10,000	
Standard Oil of Ohio	3,000	
Texas Co.	6,000	
Tidewater Assoc. Oil	8,000	
Union Oil Co. of Calif.	5,000	
Western Leaseholds	8,000	
Pulp and Paper		10.21
Consolidated Paper	13,000	
Fraser Cos.	10,000	
International Paper	2,800	
Marathon Corp.	2,200	
Powell River	14,000	
Price Bros.	11,425	
Public Utilities		1.87
Montana Power Co.	5,000	
Shawinigan W. & Pwr.	1,000	
Union Gas of Can.	4,000	
Steel and Iron Ore		3.17
Algoma Steel	1,800	
Page-Hersey Tubes	950	
Steel Co. of Can.	9,925	
Textile		2.40
Can. Celanese	5,000	
Dom. Textile	13,500	
Miscellaneous		6.70
Asbestos Corp.	9,325	
Can. Pacific Rlwy.	12,300	
Dom. Glass	125	
Famous Players Can.	2,000	
Goodyear Tire & Rub.	3,100	
Industrial Acceptance	500	
MacMillan & Bloedel B	1,900	
Moore Corp.	3,500	
Total investments		80.02
Net cash		19.98
Total net assets		100.00

*In Canadian dollars.
†Approximate percentage of total net assets with investments valued in U. S. dollars as of July 15, 1952.

Short Positions Up At Montreal

MONTREAL (Staff) — Short positions on the Montreal Stock Exchange totaled 5,515 shares in 16 issues at July 31, up from 4,440 shares in 15 issues at July 15. Changes included:

Stock	Shares	Stock	Shares
Argus Corp.	+100	Hudson Bay	+600
Can. Celanese	—100	Inter. Paper	+125
Cons. Smelt.	+100	Ogilvie Flour	+100
Coghlin & C.	+240		

On the Montreal Curb Market, a short position of 50,250 shares in 34 issues was shown at July 31, also up from 34,600 shares in 29 issues at July 15. Changes included:

Stock	Shares	Stock	Shares
Ascot	+2,900	Dom. Asb.	—800
Cdn. Ad. O.	+1,000	Kenmayo	+2,500
Carnegie	+10,650	Merrill Isl.	—1,800
Cons. Cand.	+1,900	Sherrit-Gor.	—900

Actual short positions were:

MONTREAL STOCK EXCHANGE

Companies	Shares	Companies	Shares
Abitibi	1200	Imperial Oil	150
Argus Corp.	100	Inter. Paper	225
C.P.R.	400	Massey-Harris	125
Cons. Smelt.	400	Ogilvie Flour	100
Coghlin & Co.	240	Price Bros.	600
Dom. Textiles	300	Royalite	100
Dow Brewery	225	St. Law. Corp.	100
Famous Play.	250	16 Issues	5,515 shs.
Hudson Bay	1000		

MONTREAL CURB MARKET

Companies	Shares	Companies	Shares
Altex Oils	1000	Del Rio Prod.	800
Anacon	500	Dom. Asb.	600
Anglo-Nfld. D.	500	Emer. Glacier	1600
Ankeno	3500	East Sullivan	1200
Ascot	3900	Kenmayo	2500
Brown	150	Labrador	150
Campbell Chib.	300	Normetal Min.	100
Cdn. Ad. Oils	1000	Pacific Pete	400
Cdn. Marconi	100	Pato Cons. Gold Dredging	200
Cdn. West. L.	400	Que. Chib.	7000
Carnegie	10,650	Que. Manitou	300
Cassair Asb.	200	Trans Empire	100
Celta Dev.	1000	Sherritt-Gor.	900
Cent. Explorers	100	Utd. Asb.	5550
Central Leduc	900	Utd. Keno	100
Com. Alcohols	100	West. Home.	900
Cons. Candego	1900	34 Issues	50,250 shs.
Cons. Paper	1650		

Manitoba Hydro Project To Start In September

Construction of the Manitoba Hydro-Electric Board's $22 million power site at McArthur Falls is expected to begin about mid-September.

Tenders for construction of the project close at noon, Sept. 8, it is announced by Chairman D. M. Stephens. Tenders include construction of timber-crib coffer dams, reinforced concrete structure, earth-filled dams and dikes, rock excavation and general work on powerhouse construction. Certain special work to accommodate the installation of turbines and other machinery is also included.

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Mutual Insurance Company

Admitted Assets	$12,630,796.65
Surplus	4,436,056.97
Dom. Govt. Deposit	3,971,699.39

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YOU ASKED US

Inter. Metal Ind.

Please give me some information on International Metal Industries Ltd. What are its products? I am interested in its class "A" stock.

International Metal Industries Ltd., "A" stock is currently selling at about $36 a share to yield about 7.22% on the basis of its indicated current annual dividend rate of $2.60 a share. In 1952 the stock has sold as high as $42.25 a share and as low as $32 a share.

Holders of the class "A" shares are entitled to dividends up to $1.60 per share per annum noncumulative. Then, after class "B" shareholders receive dividends up to $1.60 a share, further distributions in any year will be made to both classes share-for-share.

The present dividend rate of $2.60 a share on the class "A" was established with the payment of a quarterly dividend of 65c on Jan. 2, 1951. An extra dividend of 35c a share was also paid on that date. Dividends totaling $2 a share were paid in 1950 while $1.60 per share was paid in the years 1946 to 1949 inclusive.

Earnings per share on the combined class "A" and class "B" shares have been $5.62 in 1951, $8.58 in 1950, $5.28 in 1949, $5.04 in 1948, $5.02 in 1947, $2.90 in 1946 and $2.44 in 1945.

In 1951 company's net sales were $33,717,131, down slightly from the previous year's sales of $34,390,869. The consolidated net profit of $1,474,902 in 1951 was down 32.8% from the previous year's net of $2,195,031.

At the annual meeting held last April, Vice-President and General Manager J. B. Balmer told shareholders that consolidated sales for the first quarter of 1952 were running at the rate of 15% under those for the full year 1951 with net income reflecting a greater rate of decline due to reduced volume and higher operating costs.

Capitalization, outstanding on Dec. 31, 1951, consisted of $2,250,000 3½% notes of a U. S. subsidiary due 1953-62 (after deducting $125,000 due in 1952); 29,809 shares of 4½% preferred stock, par $100; 188,312 n.p.v. class "A" shares and 50,000 n.p.v. class "B" shares.

International Metal Industries Ltd. is a holding company, controlling subsidiaries operating in Canada and in the United States. These subsidiaries' products include a wide range of sheet metal products such as range boilers, pneumatic and fuel oil pump tanks, underground storage tanks, barrels, milk and ice cream cans, drums, etc.; Fess domestic oil burners and commercial oil heating equipment; and a complete line of oil trade equipment.

U. S. $ Value in Canada

Daily at Noon as Reported by
The Bank of Canada
Week Ended Aug. 15, 1952

Mon.	.96 5/32	Thurs.	.96 1/32
Tues.	.96	Fri.	.96 1/32
Wed.	.95 31/32	Ave.	.96 3/80

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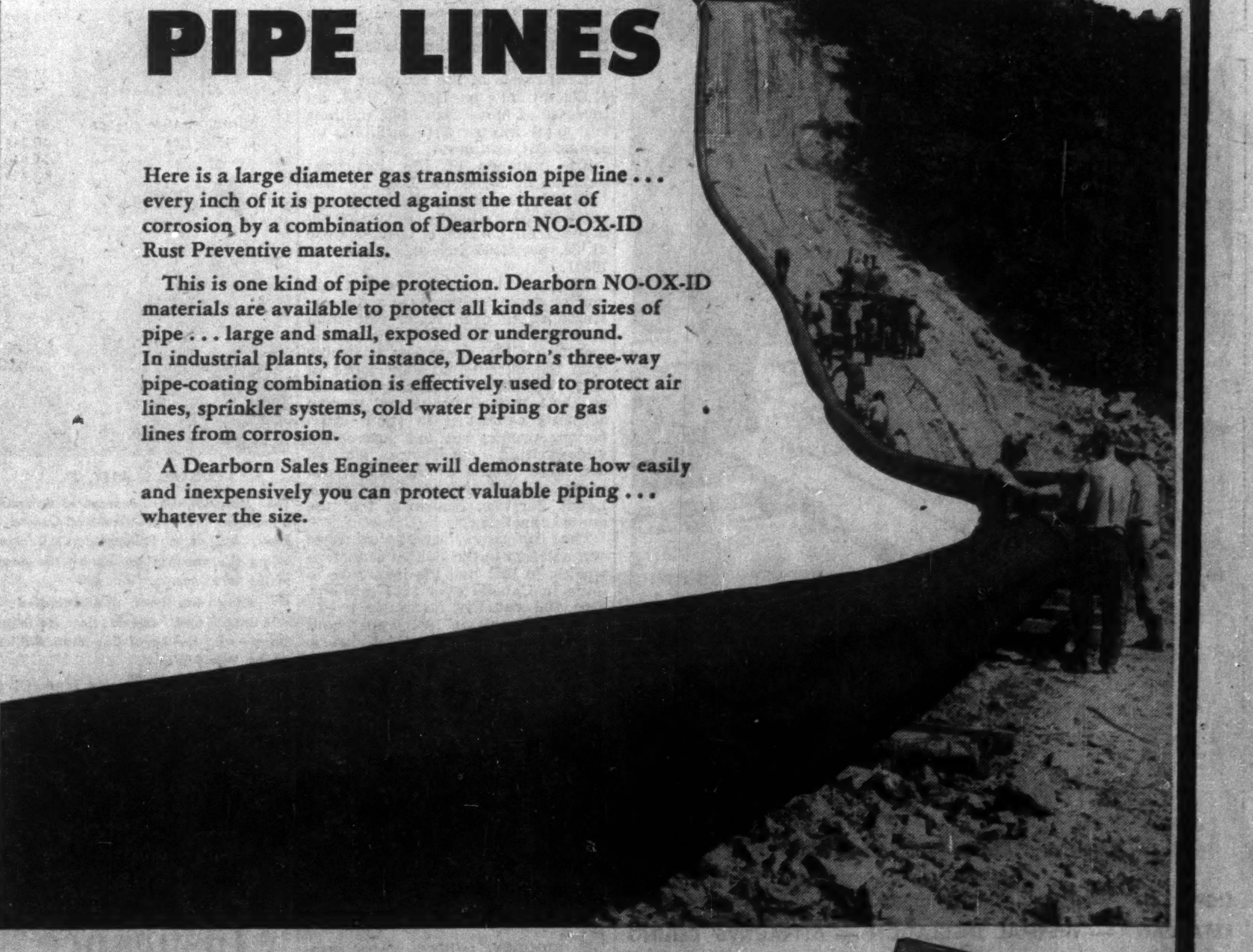

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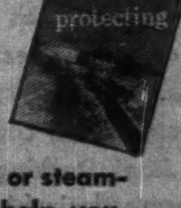

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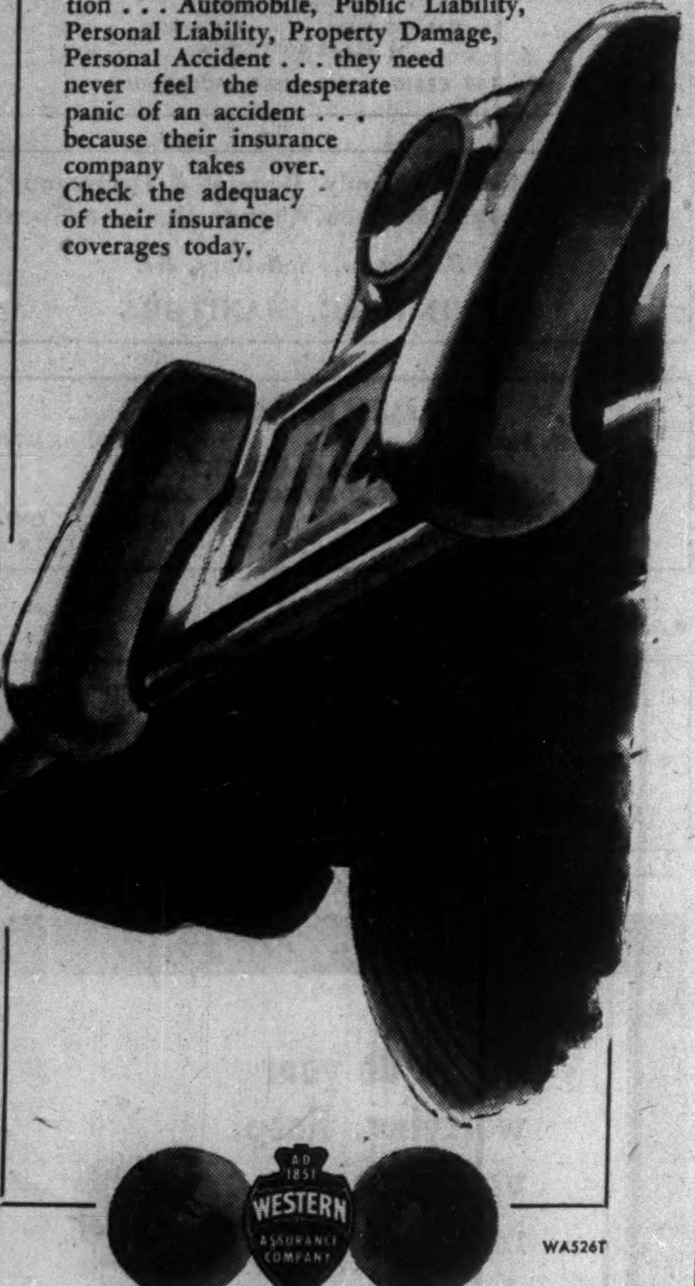

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MENTOR EXPLORATION & DEVELOPMENT CO. reports 100 shares sold on Aug. 11 at $3.80 a share. Issued capital is 97,200 shares, leaving 102,800 shares in treasury.

CONSOLIDATED DISCOVERY YELLOWKNIFE reports an option granted to key personnel on 25,000 shares at $1.80 a share, exercisable by July 8, 1953.

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If You Let Drunk Driver Drive Car Both You and He May Have To Pay

Who pays the damages for an automobile accident, if the person driving the car and causing the accident was not the owner of the car, but was drunk, and driving against the owner's will at the time of the accident?

A recent judgment by the Ontario Appeal Court indicates that while the owner may have to pay the damages demanded by the innocent victim of the accident, he, the owner, has the right to collect from the driver.

Here's what happened:

A car owner A with his brother B and another party C were riding in A's car with C driving.

The car collided with another owned by D causing extensive damage to both cars. A paid D's damages of $281 and then sued C for recovery of the $281 and for damages to his own car. A won his case in the county court but C appealed.

The evidence showed the three men had all been drinking. They started out with A driving, later C took his place. They stopped for further refreshment and C continued to drive.

His driving was very erratic and after he had crossed the centre line of the highway three times when other cars were approaching, owner A asked him to pull over to the side of the road and let A resume driving.

C, according to the evidence was in an "ugly" mood at the time, and refused to do so. Shortly after this the collision took place.

Two of the three appeal judges held that all three persons in the car were more or less intoxicated.

Whether the owner A was drunk when they started out or not, he was still liable for allowing C to drive when he was drunk, they held. If A was sober, he was directly responsible for C's negligence. If drunk, he could not plead his own drunkenness as any excuse.

This, the two justices considered, made A liable for the damages sustained by D.

But as between A and C they held C was liable to A for the amount paid to D, and also for the expense of fixing A's car.

There were different degrees of drunkenness, they ruled, A was not so drunk that he could not appreciate that C was driving negligently; and his own condition did not deprive him of the right as owner of the car to command C to stop and surrender control. Drunk or sober, he had a right to order C to stop and C had a duty to obey. Because of C's refusal to observe that duty he was held liable to the owner A. These two justices ruled the appeal should be dismissed.

The other Justice held that the owner A, in letting C drive at all, had been ready to take the risk of an accident and that he did not ask to take over the operation of the car until it was too late, when the change could not be made safely. This made him a party to C's contributory negligence, and thus disentitled him to any relief. The appeal from the original county court judgment holding C liable was dismissed on the majority decision.

50 Canadian Life Men Win Top Insurance Honor

Fifty Canadian life underwriters qualified for membership in the Million Dollar Round Table of the National Association of Life Underwriters for 1952.

Membership in the Million Dollar Round Table is the top honor that can be won in life insurance production in Canada and the United States.

Primary condition for membership is production of $1 million of life insurance or more, in 12 months.

There are five groups of members:

1. Life and qualifying members, repeating, who have been previously approved in this group and are repeating the performance.
2. Life members, approved as qualifying members for either three consecutive years or four out of five consecutive years.
3. Life and qualifying members, first time, including those who have completed qualification as life members during the last year.
4. Qualifying members repeating.
5. Those qualifying for the first time.

Canadian membership in 1952 includes 14 in group 1; 5 in group 2; 5 in group 3; 10 in group 4; 16 in group 5.

Here are the Canadian members for 1952:

Group 1:

ERIC W. BAKER, F.L.M.I., Canada Life, Toronto.

W. E. N. BELL, C.L.U., Manufacturers Life, Toronto.

A. H. BICKERSTAFF, C.L.U., London Life, Toronto.

S. H. CRAWFORD, Manufacturers Life, Toronto.

SOL EISEN, Canada Life, Toronto.

ANDREW J. ELDER, C.L.U., London Life, Toronto.

RALPH E. FOSTER, Canada Life, Ottawa.

CHARLES E. LAURENT, Manufacturers Life, Toronto.

J. D. MINGAY, C.L.U., Prudential Assurance, Toronto.

CHARLES C. PECK, Canada Life, Toronto.

JAMES H. PETERS, C.L.U., Manufacturers Life, Toronto.

JAMES T. QUINN, T. Eaton Life Assurance Co., Winnipeg.

ARCHIBALD D. STEWART, C.L.U., London, Life, Ottawa.

CHARLES J. UNDERELL, Occidental of California, London.

Group 2:

KENNETH G. BROWN, C.L.U., Canada Life, Hamilton, Ont.

L. A. BROWN, Excelsior Life, Winnipeg.

D. J. FINLAYSON, C.L.U., Standard Life, Toronto.

W. J. HOPWOOD, Jr., Great-West Life, Winnipeg.

G. M. BARRY MORTON, Manufacturers Life, Montreal.

Group 3:

PAUL AUDET, Prudential Assurance, Quebec.

NORMAN COWAN, C.L.U., Imperial Life, Toronto.

RODNEY HULL, Mutual of Canada, Toronto.

L. P. PELLETIER, Mutual of Canada, Quebec.

MAX SEIGLER, Great-West Life, Montreal.

Group 4:

DONALD BEATON, Canada Life, Toronto.

COLIN M. BROWN, London Life, London.

JAMES CARVER, Jr., C.L.U., Great-West Life, Calgary.

DAVID A. DONALDSON, C.L.U., London Life, Toronto.

NEVILLE H. EVELY, C.L.U., Prudential Assurance, Toronto.

LUSK G. HARDY, C.L.U., Imperial Life, Toronto.

J. D. A. McDONALD, Excelsior Life, Toronto.

ALLAN F. RAYNOR, C.L.U., London Life, Toronto.

RICHARD SEPHTON, Mutual of Canada, Vancouver.

MAURICE E. THOMAS, C.L.U., London Life, Montreal.

Group 5:

BRUCE O. BEATTY, Excelsior Life, Toronto.

HARRY BEUBE, C.L.U., Great-West Life, Hamilton.

ARTHUR E. COHEN, London Life, Montreal.

HOWARD J. CROFTS, C.L.U., London Life, Toronto.

FRASER DEACON, C.L.U., Canada Life, Toronto.

J. W. GRIFFITHS, C.L.U., Manufacturers Life, Winnipeg.

FREDERICK M. ERWIN, C.L.U., London Life, Toronto.

PAUL E. LACHANCE, Prudential Assurance, Quebec City.

J. F. LE BOSCO, Manufacturers Life, Welland, Ont.

A. C. PARK, C.L.U., London Life, Hamilton, Ont.

G. L. QUINN, Excelsior Life, Barrie, Ont.

J. SAUL ROSS, Sun Life, Kirkland Lake.

CHESTER RUSSELL, C.L.U., Canada Life, Toronto.

GORDON A. SNELL, Prudential Assurance, Toronto.

MAX STEIN, Crown Life, Hamilton, Ont.

NICHOLAS E. M. WISE, London Life, Montreal.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

PRUDENTIAL ASSURANCE CO. of England reports increases in total income and assets in 1951. In the life branch, new business in the ordinary branch exceeded £100 millions for the first time ($283,250,000 at $2.83¼ equal £1).

Total assets of the company were $1,828 millions on Dec. 31, 1951, an increase of more than $105, millions and total income $317 millions, up almost $24 millions.

The number of life insurance policies in force on Dec. 31 was 1,391,946, assuring, with bonus, almost $2,250 millions. Reversionary bonuses for policies in Canada were £1 8s. per £100 insured (£1 6s. in 1950).

Business in the fire, accident and marine departments continued to increase at an even faster rate than in previous years. Underwriting results for 1951 were less favorable than the exceptional experience of 1950. Results on fire, sickness and accident, miscellaneous and marine accounts continued to show satisfactory profits, but the automobile underwriting experience showed decreased profits at home and adverse results abroad, Sir George Lewis Barstow, chairman, told the annual meeting.

The company, largest insurance organization in the British Commonwealth, in 1951 had life insurance in force in Canada over $217 millions. Fire and casualty insurance premiums in Canada in 1951 were about $5.2 millions. H. D. McNairn is manager for Canada, Arthur Pedoe, life manager and actuary.

Staff Changes

Commerce:

R. S. EDGAR, to be an accountant, Altona, Man.

C. W. ILES, accountant, Port of Spain, Trin., to be an audit officer in dept. of the Supt. of Quebec Branches, Montreal.

G. MacGUNN, to be an assistant accountant, London, Eng.

H. A. SMYTHE, assistant accountant, Nanaimo, B.C., to be an accountant, Vernon, B.C.

W. M. TUCKER, to be an assistant accountant, Nanaimo, B.C.

• • •

Royal:

H. RIDGLEY, assistant general manager's dept., Toronto, to be manager, Sunnyside, Toronto.

S. O. GOODMAN, accountant, Melita, Man., to be manager, Erickson, Man.

F. C. ROBERTSON, credit officer, supervisor's dept., Regina, to be manager, Broad St. & 6th Ave., Regina.

L. G. BASTIEN, accountant, St. Denis & St. Catherine, Montreal, to be manager, Roberval, Que.

D. S. HOOD, 3rd St. W., Calgary, to be accountant, Big Valley, Alta.

N. L. HENRI, Cambie & 23rd, Vancouver, to be accountant, Port Coquitlam, B.C.

A. G. CRAWFORD, accountant, Mountain Rd., Moncton, to be accountant, Sussex, N.B.

J. E. G. L. GIRARD, accountant, LaSalle, Que., to be accountant, Joliette, Que.

F. A. MOORES, assistant accountant, Leamington, Ont., promoted to accountant.

V. E. KEATING, accountant, Sussex, N.B., to be accountant, Fredericton.

K. N. KNUTSON, Regina, to be accountant, Broad St. & 6th Ave., Regina.

L. H. COULTHARD, Winnipeg, to be accountant, Grain Exchange, Winnipeg.

D. J. GIBSON, Regina, to be accountant, Watrous, Sask.

M. J. REGAN, Napanee, Ont., to be accountant, Lindsay, Ont.

J. S. POUSETTE, Sault Ste. Marie, Ont., to be accountant, Jamestown, Ont.

D. MACKIE, Fort Saskatchewan, Alta., retired.

CONRAD S. RILEY, JR.

The Monarch Life Assurance Company announces the appointment of Conrad S. Riley, Jr., as a Policyholders' Director, filling the vacancy caused by the death of the late John A. Flanders.

Mr. Riley was born and educated in Winnipeg and served in Northwest Europe with the Royal Canadian Artillery during World War II.

He is President of Dominion Tanners Ltd., President of Insurance and General Agencies Ltd., a Director of Beaver Lumber Co. Ltd., and Vice-President of the Manitoba Division of the Canadian Red Cross Society.

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Staff Changes

Nova Scotia:

R. D. DUNN, accountant, Toronto, to be inspector, supervisor's office, Vancouver.

R. C. FRISE, manager, Malton, Ont.

P. GRANT, to be manager, Dunbar & 41, Vancouver.

J. C. ROBINSON, manager, St. George St., Moncton, N.B., to be manager, Tatamagouche, N.S.

A. E. WILSON, manager, Sherbrooke & Greene, Westmount, Que., to be manager, Stratford, Ont.

H. I. TERRIS, to be accountant, Somerset & Bronson, Ottawa.

J. G. MARLOW, to be assistant accountant, Saskatoon.

QUEEN CHARLOTTE SCHOOL DISTRICT, B.C., has sold $34,000 4¾% debentures, due May 1, 1953-69, to J. L. Graham & Co., Toronto, and Pemberton Securities Ltd., Vancouver. Proceeds are for public school construction.

Bay OFFICE FURNITURE Company

74 WELLINGTON WEST
TORONTO
WA. 5434

- FILING CABINETS
- CHAIRS
- OFFICE SAFES
- BOOKCASES
- DESKS
- STATIONERY CABINETS
- HANDY FILES
- TRANSFER CASES

Business Essentials ARE Bay's Business

An Ideal Investment for SINKING FUNDS

HERE are the three outstanding reasons why Trustees should consider the Debentures of our 63-year-old Company for the investment of Sinking Funds:

HIGH YIELD

10 to 15	years inclusive	4¾%
5 to 9	" "	4½%
3 to 4	" "	3¾%
1 to 2	" "	3½%

ADAPTABILITY

These Debentures can be issued for any number of years and months to suit — for example: 11 years and 9 months —and for any odd amount as required.

SECURITY

The Debentures are backed by Mortgages on residential properties in Maritime Province cities and towns valued at THREE times the total amount of Mortgages. They are also LEGAL investments for Trustee funds in Ontario, Nova Scotia and New Brunswick, and are accepted by the Dominion Government for Life Insurance Company deposits.

For further information apply to Broker, and ask him to write us for full particulars.

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Prominent as marine insurance brokers for many years, this firm offers world-wide marine brokerage facilities with strategically placed offices for service to exporter and importer. Regardless of your cargo, where it originates or terminates, sound dependable protection can be arranged for you by our experienced staff. Call on any of our offices for assistance.

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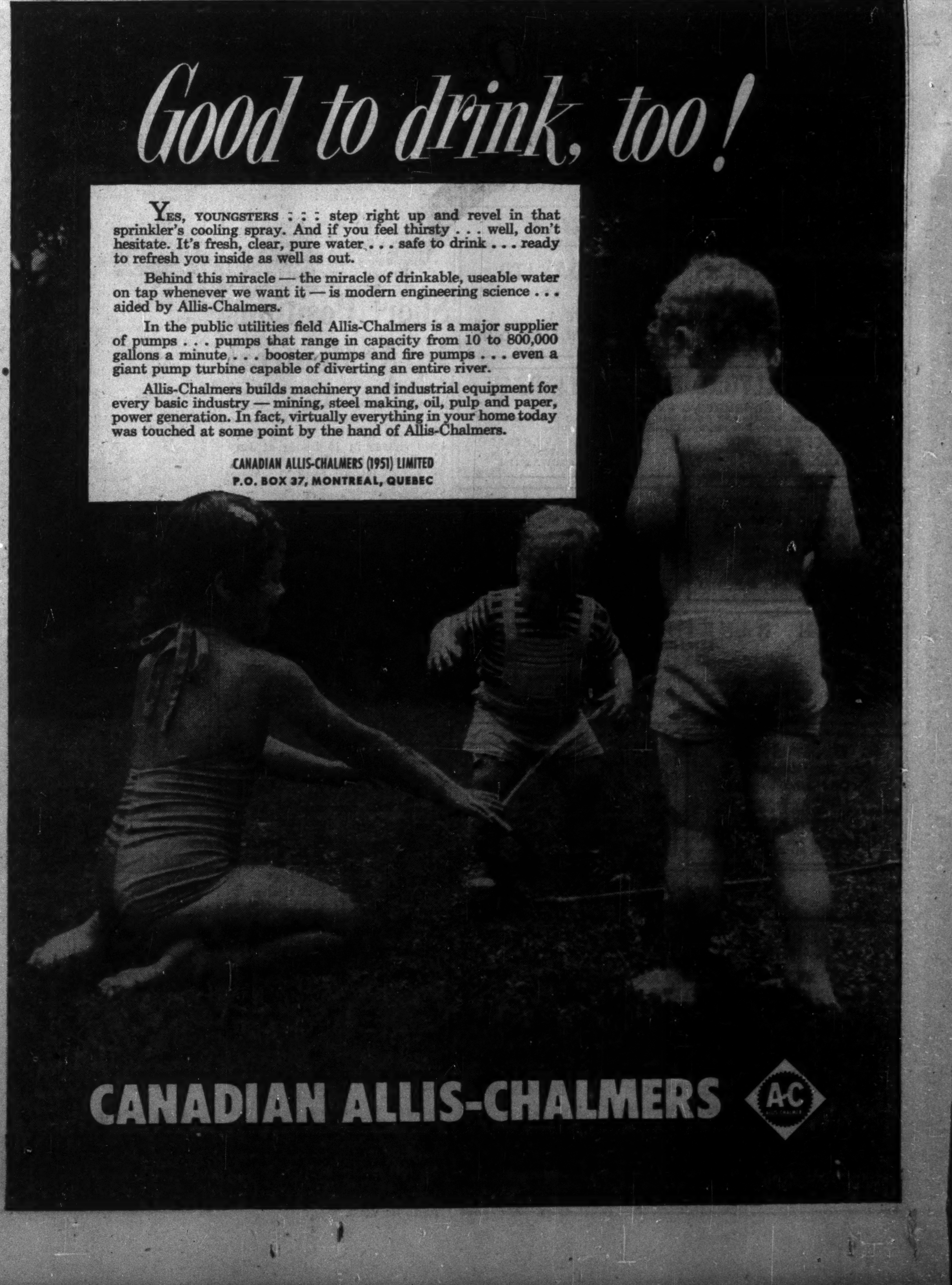


Good to drink, too!

YES, YOUNGSTERS . . . step right up and revel in that sprinkler's cooling spray. And if you feel thirsty . . . well, don't hesitate. It's fresh, clear, pure water . . . safe to drink . . . ready to refresh you inside as well as out.

Behind this miracle — the miracle of drinkable, useable water on tap whenever we want it — is modern engineering science . . . aided by Allis-Chalmers.

In the public utilities field Allis-Chalmers is a major supplier of pumps . . . pumps that range in capacity from 10 to 800,000 gallons a minute . . . booster pumps and fire pumps . . . even a giant pump turbine capable of diverting an entire river.

Allis-Chalmers builds machinery and industrial equipment for every basic industry — mining, steel making, oil, pulp and paper, power generation. In fact, virtually everything in your home today was touched at some point by the hand of Allis-Chalmers.

CANADIAN ALLIS-CHALMERS (1951) LIMITED
P.O. BOX 37, MONTREAL, QUEBEC

CANADIAN ALLIS-CHALMERS

DIVIDEND NOTICES

Banque Canadienne Nationale

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of two per cent (2%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 31st day of August, 1952. This dividend, bearing number 246, will be payable at the Main Office or at the branches of the Bank on or after the 1st day of September, 1952, to the shareholders of record on August, 15, at the close of business.

By Order of the Board.

ULRIC ROBERGE,
General Manager.

GOLDEN MANITOU MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NOTICE NO. 17

NOTICE IS HEREBY GIVEN that an interim dividend of five cents per share has been declared by the Directors of the Company, payable in Canadian funds on October 1, 1952, to Shareholders of record at the close of business September 12, 1952.

By Order of the Board.

S. A. PERRY,
Secretary-treasurer.

Toronto, Ontario,
August 13, 1952.

POWELL RIVER COMPANY LIMITED

NOTICE OF DIVIDEND No. 31A

At a meeting of the Board of Directors held on the 12th August, 1952, a quarterly dividend of twenty-five cents (25c) per share was declared payable on the issued shares of the Company in Canadian Funds on the 15th September, 1952, to shareholders of record as of the 22nd August, 1952, and holders of share warrants.

Said dividend will be paid at par in respect of the shares specified in any bearer share warrant of the Company upon presentation and delivery of Coupon 31A at any branch of the Bank of Montreal in Canada (far northern points excepted) and at the branches in New York, Chicago or San Francisco, on or after 15th September, 1952.

By Order of the Board.

JAMES H. LAWSON,
Secretary.

Vancouver 2, B.C.,
August 12th, 1952.

Barymin Company Limited

DIVIDEND NO. 11

NOTICE IS HEREBY GIVEN that an interim dividend of five cents per share has been declared by the Directors of the Company, payable in Canadian funds, on September 10th, 1952, to shareholders of record at the close of business August 25th, 1952.

By Order of the Board.

W. W. McBRIEN,
Secretary-Treasurer.

August 12, 1952.

DIVIDEND NOTICES

EMPIRE BRASS MFG. CO. LIMITED

DIVIDEND NO. 7
PREFERENCE SHARES

Notice is hereby given that a dividend of Twenty-seven and one-half cents (27½c) per share on the 5% Cumulative Redeemable Sinking Fund Preference Shares of the Company, has been declared for the three months ending October 15th, 1952, payable October 15th, 1952, to shareholders of record September 30th, 1952.

By order of the Board,

S. C. Cossar,
Secretary-Treasurer.

London, Ontario.
August 14th, 1952.

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED

DIVIDEND NUMBER 412

A dividend of 6c per share has been declared by the Directors on the Capital Stock of the Company, payable on the 30th day of September, 1952, to shareholders of record at the close of business on the 2nd day of September, 1952.

DATED the 18th day of August, 1952.

P. C. FINLAY,
Secretary.

BURRARD DRY DOCK COMPANY LIMITED

NOTICE IS HEREBY GIVEN that a quarterly dividend of 12 cents per share on the Class "A" shares of The Company, has been declared for the quarter ending August 23rd, 1952, payable on the 15th September, 1952, to shareholders of record at the close of business on the 23rd August, 1952. The transfer books will not be closed.

By Order of the Board.

C. H. MORDY,
Secretary-Treasurer.

Vancouver, B.C.,
August 11th, 1952.

DIVIDEND NOTICE

CANADA MALTING CO., LIMITED

NOTICE is hereby given that a dividend of Fifty Cents (50c) per share has been declared on the no par value stock of the Company, payable September 15, 1952, to Shareholders of record at the close of business on the 15th day of August, 1952.

Share Warrant Holders will present Coupon Serial No. 99, covering the above dividend, to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG and CALGARY on and after September 15, 1952.

By Order of the Board.

GEORGE J. WILLIAMS,
Secretary.

Dated at Toronto.
August 11, 1952.

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable October 1, 1952, to shareholders of record at the close of business, September 1, 1952, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred 37½c per share
Common 25c per share

By Order of the Board.

L. B. POPHAM, Secretary.

Toronto, August 14, 1952.

DIVIDEND NOTICES

TAYLOR, PEARSON AND CARSON (CANADA) LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the twenty fifth quarterly dividend at the rate of five per cent (5%) per annum in respect of all preferred shares of the company issued and outstanding will be paid to all holders of the preferred shares of record in the books of the company as of August 18th, 1952.

The dividend will be payable at the head office of the company on September 2nd, 1952.

By Order of the Board.

J. G. FULLERTON,
Secretary Treasurer.

Edmonton, Alberta,
July 28th, 1952.

SILKNIT LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 1¼%, Fifty Cents (50c) per share, has been declared on the 5% Cumulative Preference Shares of $40.00, par value of the Company, payable on the fifteenth day of September, 1952, to shareholders of record, Friday, the twenty-ninth day of August, 1952.

By Order of the Board,

H. T. BURGESS,
Secretary.

SILKNIT LIMITED

DIVIDEND NO. 18

Notice is hereby given that a quarterly dividend of Twenty-five Cents (25c) per share has been declared on the Common Shares of the Company, payable on the fifteenth day of September, 1952, to shareholders of record, Friday, the twenty-ninth day of August, 1952.

By Order of the Board,

H. T. BURGESS,
Secretary.

NOTICE OF DIVIDEND

Famous Players Canadian Corporation LIMITED

NOTICE is hereby given that a dividend of Thirty Cents (30c) per share has been declared for the quarter ending September 30th, 1952, on all issued common shares of the Company, payable on Saturday, the 20th day of September, 1952, to shareholders of record at the close of business on Friday, the 5th day of September, 1952.

By Order of the Board.

A. MacCUNN,
Secretary.

Toronto, August 18th, 1952.

NOTICE OF DIVIDENDS

CATELLI FOOD PRODUCTS LIMITED

Further to the Notice of Dividends published on February 8th, 1952, Catelli Food Products Ltd., wishes to remind its shareholders that the following dividends have then been declared:—

1.—12½c per share on the Class "A" shares of the Company, payable on August 30th, 1952, to Shareholders of record on August 15th, 1952.

2.—25c per share on the Class "B" shares of the Company, payable on August 30th, 1952, to shareholders of record on August 15th, 1952.

By Order of the Board.

ROMEO DESJARDINS,
Secretary-Treasurer.

No Room Yet for Private TV

CBC Sets Stiff Pattern As Own Debut Nears

OTTAWA (Staff)—Private interests are going to wait a long time—possibly three or four years—before they will be able to break into the Canadian television field with their own stations.

The first Canadian television will make its debut next month—Sept. 6 from Montreal and Sept. 8 from Toronto—although at mid-week, the Toronto transmitter was only half built. But there is no indication yet that the Canadian Broadcasting Corporation is even considering when it will share the field.

The timing will be determined by a CBC assessment of the ability of a private station to be self-supporting and at the same time maintain the strict standard to be set for Canadian television programs. This will involve a substantially higher proportion of Canadian-originated programs than in the radio field and a minimum use of canned television (films).

Obviously this is going to be a costly proposition and will involve a much larger listening audience than is envisaged in Canada within the next four years. It limits the two mediums by which a station starting in television would naturally expect to bridge, with a minimum deficit, the period when it is building commercial business.

For some years at least, it will be much cheaper to hook up with a United States station, even for a sustaining program than originate a program here unless the station has recourse to movies, most of which would also be American.

Private Station Views

Meanwhile, it's clearly evident and has been for some time that private radio stations are ready "right this minute" to jump into the television field. One executive told The Post that this was true of private interests in at least these cities: Vancouver, Edmonton, Calgary, Saskatoon, Toronto, Hamilton, Windsor and Montreal.

The restrictive CBC policy on programing, once their monopoly is lifted, is adding salt to what the private stations call wounds enough. To back up their argument, they offer an immutable business fact: if you can't make money doing it, you can't operate. Thus the CBC policy could be a permanent bar to private TV in this country.

But one Toronto station executive saw easement along other lines. "I doubt if the taxpayers of Canada will be too anxious to carry the burden of restricted TV for too long," he said.

He feels that the green light for private TV—along with smoother paving—would help things all along the line, taking in TV set manufacturers, sales and service people, as well as "the listening public." As for the suggested $15 TV owner's license fee: "The $2.50 radio license fee is unpopular. This is going to be six times as unpopular."

In addition, it's thought the license fee, which looks more like a subsidy on top of tax gifts, may help slow things down for the manufacturers and retailers.

CBC's Financial Climb

It will be four to six years before the CBC itself can expect to be self-supporting and in a position to start repayment of the government loans. The four-year estimate is based on plans to have nine stations operating within that time and on the expectation that there will be at least 250,000 receiving sets in Canada or two and a half times the present number.

The license fee is not yet decided upon by Cabinet, but expected to be $15 a year. At present television set owners are paying the radio license fee of $2.50. That fee for TV will likely remain for the balance of the fiscal year and be raised next March.

There is no official estimate of the amount that CBC expects to receive during the four-year period or the amount it will be spending on the television venture.

Here is a rough idea of what the balance sheet may look like by March 1956. There is no way of making an accurate estimate of the commercial revenues for the period. The figure below is based on the assumption that the proportion of commercial receipts to the revenue dollar in television will be about the same as in broadcasting:

Estimate of receipts from loans and operating revenues, 1952-56

Government loan for Television, 1949 (interest 3%)	$4,500,000	
Government loan for television, 1951 (interest at 4%)	1,500,000	
Government loan for television, 1952	2,000,000	$8,000,000
Further loans expected before 1956		2,000,000
Revenues from license fees:		
1952-53 100,000 sets at $2.50	$ 250,000	
1953-54 175,000 sets at $15	2,625,000	
1954-55 200,000 sets at $15	3,000,000	
1955-56 250,000 sets at $15	3,750,000	9,625,000
Revenues from commercial broadcasts		1,700,000
Total Revenues and loans		$21,325,000

Estimate of Expenditures, 1952-56

Capital Expenditures:		
Toronto and Montreal (already spent)	$4,200,000	
Ottawa (1952-53)	900,000	
Other stations to be completed	5,000,000	$10,100,000
Operating expenditures plus debt charges, etc.		12,000,000
Total expenditures		$22,100,000

Plans for Future

Plans ahead call for providing television facilities for approximately half Canada's population within the next four years. They include:

—Stations and production centres in Montreal and Toronto to be operating next month.

—Micro-wave relay tower link between Buffalo and Toronto to be completed soon by Bell Telephone Co.

—Micro-wave link between Toronto and Montreal, via Ottawa to be completed by next summer.

—Opening of an Ottawa station by next summer. The cost will be approximately $900,000. It will consist of a studio, a transmitter and a three-camera mobile unit that can be used either in the studio or for outside events. This will be standard equipment for all stations now planned except Montreal and Toronto.

—A station at Quebec City to be fed by micro-wave relay from Montreal. No date decided.

—A station in Windsor and two others in southwestern Ontario to be fed from Toronto. No date decided.

—A station in Winnipeg to be fed by kinescope recording from Toronto and Montreal. No date decided.

—A station in Vancouver to be fed by kinescope recording from Toronto and Montreal. No date decided.

Plans in Ontario and Quebec at least, are obviously designed to take advantage of the concentration of present television sets. At the moment this is largely centred around Toronto but the opening of the Montreal station with its first French language programs is expected to produce a substantial increase in the Quebec area. By the same token operation of the new stations will serve to blank out American programs while the Canadian chain is operating and so take the first step in implementing the recommendations of the Massey report.

Three Evening Hours

At first, the regular Canadian programs will be confined to approximately three evening hours supplemented by any special events in sports or other fields. Later, an hour in the late afternoon will be added, possibly devoted to special broadcasts for children. Toronto will have some program feeds from United States at the outset. Montreal will be on its own until the link with Toronto is completed. But predominantly Canadian television will be a made-in-Canada product.

The slogan under which Canada's long-delayed project will be launched is: "Good or bad, it must be Canadian." It's all being prepared by a self-trained production crew of about 320, split evenly between the two centres.

It would have been simple, possibly even more efficient at the start, to import experts from United States and the United Kingdom. One or two have been brought in temporarily to lecture. But someone in the CBC conceived the policy of starting the Canadian effort from scratch, letting the Canadian crews develop their own ideas and their own techniques without infiltration from other countries.

The self-trainees have been working for more than six months now. Most of them have had a finger in every kind of pie that was cooking. They have operated cameras, directed shows, monitored programs, contributed ideas for scripts. In recent weeks the tests have been replaced by preparation of the actual programs that will represent the start of Canadian television on its career.

Ont. Pyrites Outlines Ore

Numerous further ore intersections have been secured by Ontario Pyrites Co. in drilling at its Errington property in the Sudbury area. While two drills have followed routine work at the 300-ft. level, a third was placed on a sub-level between the 300 and 500-ft. levels. Just recently, drilling has also been started at the 500-ft. level as well.

Results of this work are as follows:

Hole No.	Core length ft.	Copper %	Lead %	Zinc %
300-ft. Level.				
3-34	8.0	0.44	1.46	6.24
	30.0	1.70	0.13	1.55
3-35	21.0	0.38	0.66	2.22
	17.0	1.73	0.68	3.97
3-36	16.0	2.32	0.27	0.21
	15.0	2.07	0.52	2.75
	40.0	1.34	0.90	2.51
Sub-level:				
420-1	4.0	0.32	0.17	tr.
420-2	12.0	0.85	2.44	9.33
420-3	13.0	2.41	0.51	1.23
420-4	4.0	0.32	2.09	8.65
420-5	25.0	0.35	0.85	6.64
420-6	25.0	0.32	0.56	3.47
	22.0	1.81	1.57	0.35
420-7	30.0	1.04	1.41	3.91
500-ft. Level:				
5-20	39.0	1.77	0.66	2.77

Gold and silver assays are yet to come on all these ore sections.

Within the 39 ft. of core in the first diamond drill hole at the 500-ft. level, there were three sections which ran high in copper: 5.0 ft. of core averaging 1.96% copper, 0.23% lead and 2.22% zinc; 5.0 ft. averaging 6.63% copper, 2.59% zinc and trace lead; 4.0 ft. averaging 4.61% copper, 1.44% lead and 1.86% zinc.

Collar of No. 2 shaft has been concreted and 500-ft. level is being equipped with rail and pipe lines.

At Vermillion Lake the shaft is now down 20 ft. and a large part of camp buildings has been completed. Ore intersections in No. 89 hole, the first put down for shaft location, were: 47 ft. averaging 0.99% copper, 0.66% lead and 4.22% zinc; 4.0 ft. averaging 0.14% copper, 2.22% lead, and 7.93% zinc; 5.0 ft. averaging 0.05% copper, 0.95% lead and 2.63% zinc. Gold and silver assays are yet to come.

Grain Prices

Chicago Futures

Week to August 18, 1952

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Aug. 18
		Wheat—			
2.35	2.32	Sept.	2.34	2.32	2.33
2.42	2.39	Dec.	2.41	2.39	2.39
2.47	2.44	Mar.	2.46	2.44	2.45
2.48	2.44	May	2.46	2.45	2.45
2.41	2.39	July	2.41	2.39	2.40
		Corn—			
1.82	1.77	Sept.	1.81	1.77	1.78
1.78	1.74	Dec.	1.77	1.74	1.75
1.83	1.78	Mar.	1.81	1.79	1.79
1.84	1.79	May	1.82	1.80	1.80
		Oats—			
.86	.82	Sept.	.85	.83	.84
.91	.86	Dec.	.89	.88	.88
.93	.88	Mar.	.92	.90	.91
.92	.89	May	.91	.90	.90
		Rye—			
2.13	2.05	Sept.	2.13	2.09	2.09
2.16	2.07	Dec.	2.16	2.10	2.11
2.19	2.09	May	2.19	2.11	2.11
		Soybeans—			
		Sept.	3.27	3.15	3.19
		Nov.	3.16	3.06	3.10
		Jan.	3.17	3.08	3.12
		Mar.	3.16	3.08	3.11
		May	3.14	3.07	3.09

Chicago Cash

	For Week Aug. 18 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.82	1.80	1.86	1.85
Oats—				
1 H. Whr.	.90	.87	.89	.86

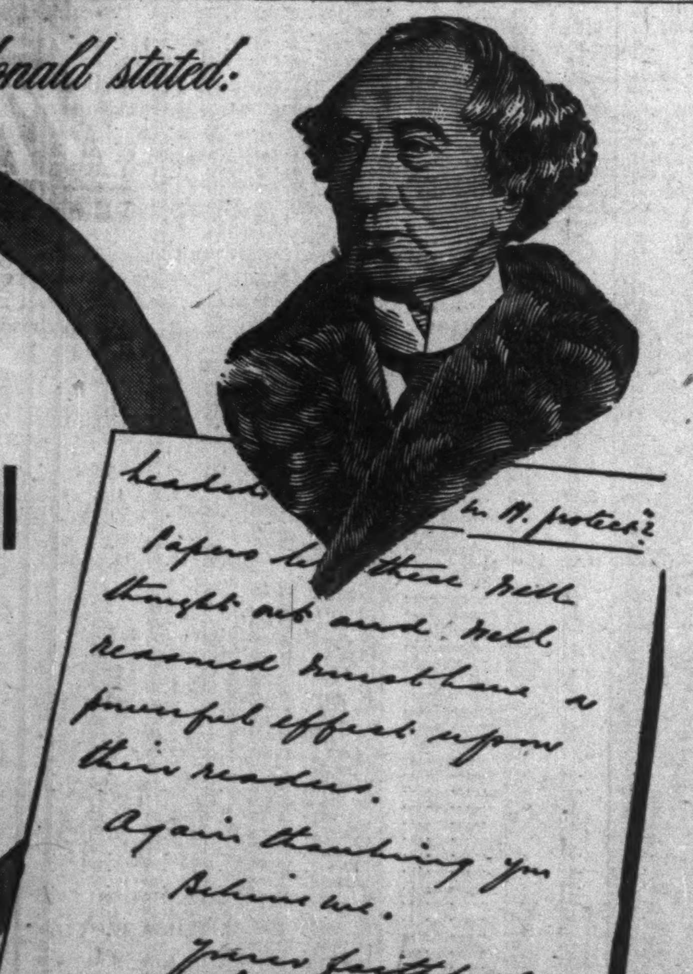
Winnipeg Futures

Week to August 18, 1952

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Aug. 18
		Oats—			
.88	.82	Oct.	.86	.84	.84
.85	.80	Dec.	.83	.81	.81
.87	.83	May	.85	.84	.84
		Barley—			
1.32	1.22	Oct.	1.32	1.27	1.28
1.27	1.19	Dec.	1.27	1.22	1.22
1.27	1.20	May	1.27	1.21	1.22
		Rye—			
1.95	1.87	Oct.	1.94	1.88	1.88
1.96	1.88	Dec.	1.94	1.88	1.88
1.99	1.87	May	1.98	1.92	1.92
		Flax—			
4.02	3.88	Oct.	4.02	3.90	3.99
3.97	3.84	Dec.	3.97	3.84	3.92
3.98	3.92	May	3.98	3.89	3.95

Winnipeg Cash

	For Week Aug. 18 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.85	.84	.87	.83
3 C. W.	.82	.81	.84	.81
Barley—				
1 Feed	1.28	1.26	1.26	1.19
2 Feed	1.27	1.24	1.25	1.18
1 Malt	1.45	1.42	1.43	1.37
Rye—				
2 C. W.	1.77	1.73	1.89	1.83
1 C. W.	...	...	1.89	1.85



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*From a letter written by Sir John A. Macdonald in 1887 to the editor of a Canadian business newspaper

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"We have always considered business papers an essential medium for the promotion of our products. Our use of these publications is always kept at a very high level in our advertising program and our expenditure varies very little from year to year"—E. M. Yale, Director of Sales, Charles E. Frost & Co.

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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING AUGUST 15, 1952

Range 1952 High	Low	Div. R'te $	Y'ld Aug15 %	Company	Sales	Last Aug. 8	Week end. Aug. 15, 1952 H	L	Close
18½	14	1.00	6.5	Abitibi	2132	15½	15⅝	14¾	15½
25⅞	24½	1.50	6.0	Do. $1.50 pref.	2325	25½	25½	25½	25½
6⅞	5	.50	8.8	Acadia Atlan.	570	5½	5⅞	5⅞	5⅞
18½	16½	1.20	6.7	Do. A pref.	310	18	18½	18	18
10½	8½	.60	4.0	Agnew Surp.	425	10	10½	10½	10½
3.15	2.00	.	...	Albt. Dist.	100	2.10	2.15	2.00	2.05
56⅞	43	...	...	Algoma Steel	5350	51½	52½	51	52
25	23	1.00	4.0	Alum of Can p	300	24	24⅞	24½	24⅞
125½	96	§▲3.00	..	Aluminium	5023	105½	107	105½	106
16½	13	.60	3.8	Amal. Elec.	238	16	16	16	16
18⅞	10	.40▲	...	Andian Nat.	50	14	10	10	10
31½	25	2.00	8.0	Ang. Cdn. Pulp	75	25½	25½	25	25
13⅞	10	.60	5.5	Ang. Nfld.	4185	11½	11½	11	11
14⅞	11½	.60	4.7	Argus	1115	13½	13½	12⅞	12⅞
87	78½	4.50	5.6	Do. 4½% pref.	375	80	80	78½	80
27	22	§.50	...	Asbestos	5391	25½	25⅞	25	25⅞
18½	16½	§.75	...	Ashdown Hd B	265	16½	17½	16½	17½
24	20	1.00	4.4	Atlas Steels	2605	22⅞	23	22½	22½
7½	6½	.50+**.10		Auto. Electric	175	7	7½	7	7
6.75	4.80	.60	1.3	Auto Fabric A.	100	4.85	4.80	4.80	4.80
21½	20½	.80+**.20		Bk. Can. Nat.	350	21½	21½	21½	21½
31	26⅞	1.00+**.20		Bk. Montreal	1815	30	30½	30	30½
38	35½	1.60	4.3	Bk. N. Scotia	813	37	37	36½	37
41	37½	1.40+§.20		Bk. Toronto	114	39	40	40	40
2½	1½	..	..	Barcelona	25	1½	1½	1½	1½
54	41	3.00+§.50		Bathurst Pr. A.	200	47	47	47	47
32	21	§1.25	..	Do. (B)	102	23⅞	24	21	21
9½	7	§.35	...	Beatty Bros.	200	8	7⅞	7⅞	7⅞
16½	13	.70	5.0	Belding Cort. p	55	15½	14	14	14
8	5	•	...	Belgium Stores	30	5½	5½	5½	5½
39⅞	34½	2.00	5.4	Bell Telephone	11199	36⅞	37½	36⅞	37
2.00	1.70	.10	5.5	Bickle-Seag.	100	1.70	1.80	1.80	1.80
7	5½	.40	7.2	Biltmore Hats	10	6	5½	5½	5½
12	10½	..	...	Bowes Co. 1950	25	11	12	12	12
14	12½	1.00	7.7	Brant. Roof. A	15	13	13	13	13
13½	10	1.00	8.9	Brazilian Tr.	59937	11	11	10	10½
15	12	.80	5.7	Br Am Bk N'ts	50	13⅞	14½	14	14
26	20½	50	2.3	Brit. Amer. Oil.	7808	21⅞	21⅞	21½	21⅞
80	76	4.00	5.1	B.C. Elec. 4%pf	75	79	78½	77⅞	78½
91½	87	4.75	5.3	Do. 4¾% pref.	198	91½	90½	90	90
8½	5½	.40	6.6	B.C. Forest	2730	6½	6⅞	6	6
20	13½	.75	5.5	B.C. Packers A	412	14	14	13½	13½
19	10½	.75	6.8	Do. (B)	67	11½	13	12	13
33½	30	1.60	5.1	B.C. Power A.	1430	30⅞	31½	30½	31½
8	5⅞	..	...	Do. B	13100	7½	7⅞	7	7⅞
34½	32	2.00	5.9	B.C. Tele.	10	33	34	34	34
.50	.40	.	...	B.C. Turf	400	.50	.50	.50	.50
15⅞	9⅞	.	...	Brown Co.	4195	10⅞	10⅞	10½	10⅞
113	97½	▲5.00	..	Do. 1st pref	160	101	102	101	102
51½	46⅞	▲3.00	..	Do. 2nd pref.	150	48	47½	47½	47½
19½	16	1.20	6.6	Bruck Mills A.	25	17½	18½	18½	18½
9½	7	.60	7.0	Do. (B)	740	8⅞	9	8½	8½
36½	30½	1.80	5.1	Building Prod.	1311	36½	36½	35	35
22½	18½	1.00+§.50		Burlington St'l	75	20	20½	20½	20½
50	35	3.00	6.7	Burns & Co. A.	30	43	44½	43½	44½
32½	24⅞	2.00	6.7	Do. (B)	517	30	30½	29½	29½
8½	7½	.45	5.6	Burrard D.D. A	10	7⅞	8	8	8
10	4½	§.20	...	Butterfly Hos.	100	6½	6½	6½	6½
4	2½	.10	2.5	Canada Bread	200	4.00	4.00	3.90	4.00
49	47	2.50	5.1	Do. pref. B.	10	48	49	49	49
79	64	**2.00	..	Canada Cement	721	75½	76	75	76
28½	25	1.30	4.6	Do. pref.	295	28	28½	27⅞	28
7	5	..	...	Can. Cr. Stone.	100	6½	6½	6½	6½
20½	17	1.00	5.1	C. & D. Sugar.	1376	19	19½	18⅞	19½
25	19	1.20	5.2	Can. Iron	1750	23⅞	23½	23	23
53½	45	2.00+§.50		Can. Malting	770	51½	53⅞	51⅞	52
11	9	.60	3.7	Can. Nor. Pr.	400	10½	10⅞	10½	10½
35	32	1.50	4.5	Can. Packers A	50	34	33½	33½	33½
30½	25½	1.50	5.3	Do. (B)	1165	28	28	27½	28
49	43½	2.00	4.4	Can. Perman.	110	45½	45⅞	45½	45⅞
99	89½	5.00	5.1	C. Safew 1 pf.	110	98½	98½	98	98½
71	46	1.00	1.4	Can. Steamsh's	779	67	71	70½	71
50	44	2.50	5.3	Do. pref.	129	46	47	46	47
15	12	.80+**.20		Can. Vinegars.	195	14½	15	15	15
92	40	3.00	3.5	C. W. Cable B.	60	85⅞	87	86	87

Range 1952 High	Low	Div. R'te $	Y'ld Aug15 %	Company	Sales
26	19	.50	2.5	MacMil A	450
28	17½	.50	2.5	Do. B	3280
17	16	1.00	6.1	Mailman CC pf	100
105	100	6.00	5.9	Man. Sugar pf.	15
10	7⅞	§.50	...	Maple Leaf M.	1391
86	80½	5.00	6.0	Do. pref.	15
16½	11	.80	5.3	Maritime Tele.	246
40	30	.	...	Do. Rights	30000
13	10½	.60+**.25		Massey-Harris	17195
7	6½	§.25	...	Maxwell Ltd.	100
16½	11½	1.00	8.5	McBrine pref.	150
12	10½	.60	5.0	McCabe A	300
45½	34½	§.75	...	McColl Fron.	8372
94½	80	4.00	4.7	Do. pref.	8
12	9⅞	.60+§*.10		Melchers, pref.	35
4.65	2.25	.	...	Mexican Lt. c.	1200
10½	6	.	...	Do. pref.	460
2.90	.50	.	...	Mexican Tram.	40
1.80	1.50	§.07½	..	Milton Brick	2800
28½	22	▲2.00	..	Minn. & Ont. P	1408
35	29	1.00+§1.00		Mitchell, Robt.	52
15⅞	14⅞	§1.00+**.50		Mod. Contain	50
18	15	1.00	6.5	Do. (A)	55
25½	20	.80+§.20		Molson Brew A	138
25	20	.80+§.20		Do. (B)	375
17½	14	1.00	5.9	Monarch Knit.	250
23	21	§1.00	..	Monarch Mtge.	37
17	14½	.80	4.8	Montreal Loco.	660
25	23	§.75	...	Mont. Ref & S.	5
51½	45	§.90	...	Mont. Tele.	42
27½	22	▲.90+§.20		Moore Corp.	1560
24½	22½	1.00	4.2	Do. 4% pref.	250
9	7½	.	...	Morrison Brass	50
11½	8	.60	6.0	Mt. Royal Met.	135
12	11	§.60	...	Mt. Royal Rico	10
10½	7	.50	5.0	Nat. Drug	130
12½	10	.60	4.9	Do. pref.	560
15½	13½	.60+§.40		Nat. Grocers	65
9½	7	§.51	...	Nat. Hosiery B	210
53½	49	2.40	4.6	N. Sew. Pipe.	25
29½	24½	1.50+**.50		Nat. Steel Car.	1450
20⅞	18	1.00	5.3	Nfld. Lt. & Pr.	200
8	6½	.	...	North Star Oil n	2995
20½	19⅞	1.00	4.9	N.S. L. & Pr.	100
110	100	6.00	5.7	Do. pref.	2
13	8⅞	§.30+.10		Office Spec.	50
37	23⅞	1.00+§.25		Ogilvie Flour	6486
155	140½	7.00	4.7	Do. pref.	10
114½	110	5.00	4.5	Ontario Loan.	5
19	15½	.80	4.4	Ontario Steel	140
133	128	7.00	5.5	Do. pref.	10
4.25	2.00	•	...	Orange Crush	435
1.35	75	.	...	Pacific Coyle	200
75½	64½	§1.85	..	Page Hersey	381
12	7½	•	...	Paul S.S.	1825
55	44	3.00	6.0	Penmans	35
120	99	6.00	5.5	Do. pref.	4
17	9⅞	.25	1.5	People's Cr Sec	460
29½	21	1.00	4.4	Powell River	3091
34½	29	§.80	...	Power Corp.	1061
112	105	6.00	5.5	Do. pref.	60
55	51½	3.00	5.5	Do. 2nd pref.	10
14	11	▲1.00+**stk		Pressed Met.	100
33⅞	26½	§2.00	..	Price Bros.	5035
14	12	.80+§.20		Prov. Transport	10
19	16	1.00	5.7	Quebec Power.	220
6½	4½	.	...	Que. Telephone	2
11	8½	.60+§.10		Quinte Milk A.	25
26	22	1.00	4.0	Reitman's	25
19½	19	1.00	5.1	Do. 5% pref.	35
15	10	§.50	...	River S Mill B	10
61	48	2.00	4.0	Robertson P L.	15
41½	41	2.00	4.9	Do. 5% pref.	10
15	11	.80	6.2	Robinson Little	20
15½	14½	1.00	6.7	Do. (A)	50

Montreal and Toronto Winnipeg, Calgary and Vancouver

Range 1952 Low	Div. Rate $	Yield Aug. 15 %	Company	Sales	Last Aug. 8	Week Ending Aug. 15 High	Low	Close
.11	.....	....	Coin Lake	2,500	.13	.15	.13½	.14
1.05	.....	....	Col'stream.	9,500	1.84	1.85	1.75	1.84
.04	.....	....	Congress	550	.07½	.06	.05	.05
1.43	.....	....	Coniagas	200	1.50	1.60	1.60	1.60
.56	§.02	....	Coniaurum.	3,000	.65	.70	.66	.70
.11	.....	....	Cons. Ast'a.	38,500	.12	.13½	.11	.12
.32	.....	....	C. Can'go.	7,800	.36	.36	.32	.32½
.05	.....	....	C. C. Cad.	10,500	.09	.09	.05	.08
1.30	.....	....	C. Disc'y	27,505	2.05	2.23	1.99	2.21
.05	.....	....	Do. Rts.	103,850	.....	.09½	.05	.08½
.33	.....	....	Cons. H'y.	8,000	.73	.72	.69	.71

Oil Stocks

Range 1952 High	Low	Div. Rate	Yield	Company	Sales	Last Aug. 8	High	Low	Close
4.35	2.40	.....	....	Gaspe	1,825	2.70	2.75	2.65	2.70
12.25	8.30	.20	2.0	Gen. Pet.	1,500	9.25	9.90	8.90	9.90
11.50	8.20	.20	2.2	Do. "A"	1,865	8.90	9.10	8.90	9.00
.15½	.08⅞	.....	....	Grease Cr.	54,000	.11	.11	.10	.10½
4.80	3.50	.....	....	Gridoil	2,800	4.15	4.10	4.00	4.10
.26	.15	.....	....	Hanna	33,900	.16½	.17½	.16	.17
.19	.10	.....	....	Hargal	4,200	.11	.11½	.11	.11½
1.10	.38	.....	....	High c'rt.	63,250	.63	.68	.62	.63
.55	.25	.....	....	High Sarcee	52,100	.35	.45	.38	.39
17.87½	13.00	.50	3.1	Home	5,880	16.25	16.75	16.25	16.25
11.75	9.30	.....	....	Husky	13,945	11.50	11.62½	11.00	11.62½
.57	.20	.....	....	Hy Charger	15,500	.23½	.24	.23	.23
.95	.47½	.....	....	Jet Oils	22,600	.70	.72	.68	.71
.85	.37	.....	....	Jump. Pound	2,500	.47	.57	.45	.57
5.00	2.65	.....	....	Jupiter	4,500	3.45	3.60	3.25	3.60
3.00	1.74	.....	....	Kroy	11,200	2.31	2.40	2.30	2.38
1.40	.60	.....	....	Leduc Cal.	11,800	.70	.85	.76	.80
1.15	.45	.....	....	Leduc Cons.	18,500	.67	.73	.66	.71
.62	.31	.....	....	Long Is. P.	6,300	.40	.40	.38	.39
2.27	1.35	.....	....	Marigold	17,200	1.57	1.59	1.51	1.52
.10	.03	.....	....	Marvel	4,500	.03	.07½	.06½	.06½
.70	.65	.....	....	Marwayne.	7,750	.65	.66	.65	.66
.41	.26	.....	....	McD. Segur	10,400	.30	.30	.26½	.29
18.50	14.00	§.50+ .50	....	McIvor Drill	345	15.00	15.25	15.00	15.25
.46	.22	.....	....	Mercury	12,000	.24	.25	.23	.24
.70	.50	.....	....	Mic Mac.	16,600	.59	.61	.57	.60
.73	.35	.....	....	Midcont.	73,050	.42	.42	.39	.40
1.14	.31½	.....	....	Mill City	25,350	.66	.70	.61	.66
.73	.63	.....	....	Mit Mor.	48,500	.69	.73	.68	.69
3.10	1.80	**.02	....	Model	4,250	2.10	2.12	2.03	2.03
1.48	.97	.....	....	Naco	3,000	1.10	1.10	.97	.97
3.60	2.45	.....	....	Nat. Pete.	8,900	2.60	2.60	2.45	2.45
4.25	2.40	.....	....	N. British.	20,820	3.05	3.05	2.95	2.95
2.94	1.48	.....	....	N. Concord	7,387	2.40	2.40	2.30	2.38
3.40	1.09	.....	....	N. Cont.	61,345	2.12	2.28	2.05	2.21
.50	.40	.....	....	N. Davies.	14,970	.42	.47	.40	.40
.20	.10	.....	....	N. Pacalta.	16,683	.12	.12½	.10	.12½
.26½	.11	.....	....	New Ranch	83,500	.15½	.14½	.13	.13½
6.75	4.50	.....	....	N. Superior	5,396	4.80	5.00	4.65	4.75
4.10	1.86	.....	....	N. Cand'n.	11,900	1.93	2.08	1.90	2.05
.26	.06½	.....	....	N. Cont.	30,525	.11	.11½	.10½	.11½
.32	.19	.....	....	N. Exten.	10,700	.19½	.24	.19½	.24
.51	.35	.....	....	Northland.	6,000	.40	.40	.40	.40
.18	.10	.....	....	Oil Select.	22,400	.14	.14	.11	.12
5.00	3.50	.....	....	Okalta	9,705	4.15	4.25	4.05	4.15
15.75	9.75	.....	....	Pac. Pete.	6,645	11.50	11.50	10.87½	11.00
1.25	.51	.....	....	Pan West.	52,500	.56	.60	.55	.56
8.25	6.50	.....	....	Peace River	1,900	6.85	6.80	6.50	6.50
.64	.50	.....	....	Peak Oils.	65,632	.57	.57	.50	.54
1.38	.56	.....	....	Petrol O.	18,400	1.07	1.07	1.02	1.05
3.00	1.65	.....	....	Phillips Oil.	5,190	2.10	2.10	1.95	1.99
2.75	1.80	.....	....	Ponder	6,600	2.10	2.10	2.05	2.10
.85	.56	.....	....	Prado	47,800	.67	.72	.60	.70
1.99	.68	.....	....	Punch	11,600	1.70	1.70	1.53	1.60
2.40	1.85	.....	....	Q. Oil Dev.	400	1.90	1.90	1.85	1.85
.41	.14½	.....	....	Realty	37,000	.29	.29½	.26	.27
.49	.29½	.....	....	Reef Pet.	14,500	.31	.31	.29½	.30
.36	.19	.....	....	Renfrew	28,350	.25½	.29½	.24½	.28½
.32	.15	.....	....	Richfield	9,900	.18	.18	.16	.17
.57	.20	.....	....	Roxana	14,000	.28	.30	.27½	.30
.30	.16½	.....	....	Royal Can.	12,100	.20	.22	.17	.22
20.75	15.75	.26	1.5	Royalite	4,951	17.12½	17.37½	17.00	17.12½
.72	.30	.....	....	Rundle	29,100	.37	.41	.38	.38
4.60	2.72	.....	....	Sapphire	39,260	3.70	3.80	3.50	3.50
5.15	1.50	.....	....	Scurry Oils.	18,300	3.70	3.75	3.60	3.60
3.40	2.05	.....	....	Security	16,100	2.30	2.35	2.25	2.30
1.95	.38	.....	....	Selburn War	5,100	.75	.80	.70	.75
.97	.32	.....	....	Select Oils.	57,600	.69	.69	.52	.56
.20	.14	.....	....	Share Oils.	2,000	.15	.14½	.14½	.14½
1.30	1.00	.....	....	Souris Val.	6,400	1.19	1.20	1.10	1.20
.20	.09½	.....	....	So. Brazeau	33,500	.12½	.14	.12	.13
.54	.40	.....	....	S. W. Pete.	500	.45	.46	.46	.46
.70	.35	.....	....	Spooner	14,800	.38	.47	.36	.36½
.46	.15	.....	....	Spr. C'lee.	11,100	.23	.24	.21	.22½
1.20	1.00	.....	....	Stanwell	19,580	1.08	1.20	1.06	1.12
.64	.35	.....	....	Sturgeon	3,500	.36	.42	.36	.41
.50	.40	.....	....	Sunset	1,600	.40	.41	.41	.41
1.54	1.02	.....	....	Sweet Gr.	71,214	1.19	1.30	1.19	1.30
.98	.60	.....	....	Tor Amer.	14,000	.74	.75	.71	.72
.56	.35	.....	....	Tower Pet	197,475	.48	.52	.47	.50
6.85	4.05	§.05	....	Trans Emp.	7,900	4.40	4.40	4.10	4.20
1.70	1.13	.....	....	Trans Era.	76,105	1.61	1.70	1.60	1.70
.45	.14	.....	....	Tr. Field.	13,000	.20	.20	.18	.20
.83	.42	.....	....	Trend Pet.	15,700	.48	.52	.46	.52
3.35	2.40	.....	....	Triad Oil	30,655	2.85	3.00	2.85	2.85
.87	.87	.....	....	Tri-Tor	500	.....	.87	.87	.87
1.75	.80	.....	....	Turner Val.	300	1.25	1.15	1.15	1.15
3.00	1.60	.....	....	United Oils	23,890	2.30	2.41	2.15	2.16
.70	.41	.....	....	Vanalta	1,000	.45	.46	.46	.46
1.25	.65	.....	....	Vulcan	400	.70	.78	.78	.78
.89½	.30	.....	....	Wagner	14,000	.37	.38	.35	.38
.25	.10	.....	....	Warner	11,000	.14	.14	.13	.15
1.09	1.00	.....	....	W'Burn	7,400	1.04	1.08	1.00	1.00
2.88	1.70	.....	....	W. H'Stead	20,909	1.85	1.99	1.80	1.92
9.90	7.90	.....	....	W. L'Holds	2,395	7.85	7.90	7.60	7.75
2.05	1.00	.....	....	W. Potash.	7,100	2.00	2.05	2.00	2.05
2.05	.90	.....	....	Wilrich	15,700	1.35	1.40	1.30	1.38
.42	.20	.....	....	Y'ke Can.	23,100	.23	.24	.21½	.23
1.80	1.08	.....	....	Y'ke Prin.	20,200	1.25	1.30	1.19	1.20
.87	.40	.....	....	York Oils	27,400	.53	.54	.52	.53

*U. S. Funds. § Paid or payable in 1952. **Paid in 1951.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Aug. 16 ..	253,500	2,867,000	177,965	153,975	1,410,000
Aug. 13 ..	......	......	......	......	......
Aug. 15 ..	258,200	2,105,000	129,795	88,047	1,180,000
Aug. 14 ..	310,200	2,033,000	158,025	106,196	1,300,000
Aug. 13 ..	240,600	1,833,000	135,275	84,141	1,270,000
Aug. 12 ..	240,700	1,776,000	196,686	......	1,410,000

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

August 19, 1952

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	100⅛	100⅜
3	Nov. 1956	98⅞	99
3	May 1957	97½	97⅞
3	Jan. 1959	95⅞	96½
3	June 1960	94⅞	95½
3	Feb. 1962	93½	94⅜
3	Oct. 1963	93½	93⅞
3	Sept. 1966	93½	93½
Dom. of Can. Bonds:			
3	June 1958	96	96½
3¼	June 1956	95⅞	96½
3	Perpetual	†87⅞	88½
2¾	June 1968	89⅞	90½
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	▪103	105
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪97	97⅞
4	Jan. 1962	▪104½	106½
Dom. Guaranteed Bonds Can. Nat. Railways:			
3	Jan. 1959	95	96
4½	Feb. 1956	▪103½	105½
4½	July 1957	♦104⅞	106⅞
5	Feb. 1954	102½	102⅞
4½	June 1955	▪103½	105½
2¾	Jan. 1967	89	90
2¾	Sept. 1969	89½	90
3	Jan. 1966	92½	93½

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	97	98
British Columbia:			
4½	Jan. 1969	♦108	110½
5	Sept. 1953	101½	102
3	Dec. 1960	94	96
3	June 1964	91	93
5	Sept. 1959	♦107	109
B. C. Power Comm.:			
3	Oct. 1967	88	90
Manitoba:			
4	Dec. 1957	♦101	103
5	Dec. 1959	▪107½	110
5½	July 1958	107½	109½
3	Oct. 1965	90	92
4½	Dec. 1956	♦102	104
New Brunswick:			
4½	Apr. 1961	♦99½	101½
2¾	June 1966	81	82½
3½	May 1957	93½	95
3	Sept. 1965	87½	89
Nova Scotia:			
4½	Nov. 1960	♦102⅞	104⅞
5	Mar. 1960	♦105½	106½
3½	June 1963/65.	91½	93
3	June 1956/58.	94½	96
2¾	June 1965/68.	84	85½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	84½	86½
4	June 1962	▪102	104
4½	Jan. 1962	♦105⅞	109
2¾	July 1967/76.	84½	85½
3	Nov. 1963/65.	90½	92
5	May 1959	▪107½	109½
Ont. Hydro Commission:			
4	Aug. 1957	▪101	103
2¾	Oct. 1965/68.	85½	88
3	Dec. 1963/65.	90	92
3	Nov. 1967/69.	87½	90½
Prince Edward Island:			
3	Oct. 1 1965	88	90½
Quebec:			
3½	Mar. 1954/59.	96½	98½
3¾	Feb. 1952/55.	99½	100½
4½	Aug. 1958	101	103
4½	Jan. 1963	102	104
3	Sept. 1962/64.	91½	92⅞
Quebec Hydro Commission:			
3	Feb. 1969/73.	88½	90½
3	Dec. 1958/60.	93	94½
Saskatchewan:			
4	Nov. 1955/60.	99	101
5	Aug. 1958	104	106
4½	Mar. 1960	♦104	106
5½	Oct. 1952	100	100⅞
5	Dec. 1959	♦107	109
3	Mar. 1963	91	93
3½	Nov. 1960/62.	93	95
3¾	Oct. 1962/65.	97	99

†Callable on or after Sept. 15, 1965. ♦Payable Can. or N.Y. ▪Payable Can., N.Y. or £.

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Aug. 15 Bid	Ask
Acadia Atlan. 5% pref.	5.00	101	100½	104
Acme Glove	..	6½	6	..
Admiral Corp.	..	25⅞	..	25½
Alta. Cons. Gas	..	3.40	3.40	3.85
Alta. Distillers v.t.	..	2.20	..	2.35
Ang. Can. Tel. P.	2.25	39	..	39
Ashdown Hdwre. A	.60	12	13	..
Assoc. T. & T. A	..	89½	..	..
Do. pref.	▲6.00+3.00§	150	134	..

	Div. Rate $	Last sale	Aug. 15 Bid	Ask
Langleys	..	1.00	1.00	1.50
Do. pref.	•	.60	.60	.75
Lawson & Jones A	§stk.	19½	20	22½
Do. B	§stk.	11½	11½	13½
Legare pref.	§2.00	18	15	..
Lewis	§.45	10	8	10
Lindsay, C. W.	..	10	..	..
Do. pref.	**4.00	100	75	..
Lobiaws In.	▲1.00+§.25	29	..	..
Loew's Th.	4.00+**1.00	75	..	..

Oil Stocks

Mining Stocks

Week Ended August 15

Mining Stocks

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto, and Kippen & Co., Montreal)

August 15, 1952

	Bid	Ask
Algoma Cent. & H. B. Rly.	20.50	21.50
Allens Toronto units	43.00	....
Anglo Can. Tele. A	10.50	11.50
Ash Temple Limited	1.25	2.00
Beauharnois L. H. & Pwr.	27.50	30.00
Brinton Peterboro Carpet	71.00	....
B. C. Sugar	96.00	99.00
B. C. Telephone 4¾% pfd.	92.00	93.50
British Mtge. and Trust	200.00	220.00
Brockville Trust & Savings	62.00	....
Canada Life	70.00	72.00
Can. Cons. Grain units	30.00	....
Can. Ingersoll-Rand	85.00	90.00
Can. Motor Lamp com.	17.00	19.00
Can. Superior Oils	13.50	14.50
Can. West. Nat. Gas com.	71.00	....
Do. pfd.	15.50	16.50
Capital Wire Cloth com.	22.00	....
Carlton Club	65.00	80.00
Chase, A. W. Units	49.00	53.00
Colonial Steamships com.	165.00	180.00
Do. pfd.	67.00	72.00
Commercial Finance Corp.	30.00	36.00
Commercial Life 10% pd.	10.75	12.50
Continental Life Insur.	51.00	58.00
Cooksville A	15.25	16.50
Do. B	11.25	12.00
Do. pfd.	.70	.80
Copeland Flour com.	....	140.00
Cuban Can. Sugar	15.00	25.00
Detroit Intl. Bridge	21.50	23.00
Dominion Life Assurance	350.00	....
Dom. Royalty Corp.	.23	....
Dover Industries Ltd.	8.50	9.25
Dupuis Freres pfd.	16.00	18.00
Essex Packers com.	1.00	1.50
Do. 1st pfd.	22.00	25.00
Fibre Products 2nd pfd.	....	.40
Foreign Power pfd.	27.00	30.00
Galt Brass com.	38.00	....
Goderich Elevator & Trans.	15.50	16.50
Granite Club	13.00	14.00
Gt. Britain & Can. Inv.	2.00	2.75
Do. pfd.	81.00	....
Great Lakes Power com.	8.25	9.50
Great-West Life	575.00	595.00
Guardian Realty pfd.	40.00	45.00
Guaranty Co. of N. Amer.	360.00	385.00
Hart Battery com.	11.00	12.25
Heaps Waterous com.	2.00	2.40
Hudson Bay Co.	26.25	27.00
Industrial Mtge. & Trust	62.00	....
Internat. Coal & Coke	.95	1.05
International Holding com.	11.25	12.25
Interprovincial Pipe Line	168.00	173.00
Lambton Golf	135.00	150.00
Lambton Loan Sarnia	76.00	81.00
Laprairie Inc. com.	10.50	14.00
Do. pfd.	86.00	100.00
Lond. Can. Inv. $3 pfd.	43.00	46.00
Do. A	30.00	....
Manufacturers Life Ins.	460.00	485.00
McGillivray Creek Coal	.45	.54
Medical Arts Bldg. Toronto	40.50	42.50
Mississauga Golf	15.00	20.00
Monarch Life 40% paid	145.00	....
National Life 25% paid	63.00	....
New Brunswick Tel.	11.25	12.25
Niagara Lower Arch Bridge	56.00	....
Northern Tel.	1.35	1.45
Oakville Golf Club	15.00	25.00
Oakville Wood 6% pfd.	85.00	92.00
Old Comrades Brew.	.10	.18
Ontario Jockey Club new	2.50	2.75
Ont. & Que. Rly. 5% c. stk.	117.00	....
Para. Oshawa Theatres c.	12.50	....
Park Lawn Cemetery	1.40	1.75
Peller Brewing com.	2.20	....
Do. pfd.	12.00	14.00
Provincial Bk. of Canada	15.00	16.00
Provincial Gas Co. Ltd.	55.00	....
Prudential Trust	13.50	15.00
Reliance Pet. pfd.	40.00	43.00
Do. A and B	18.50	....
Ritchie Cut Stone pfd.	8.00	9.50
St. Andrew's Est. units	1.50	1.75
Sawyer Massey com.	3.00	....
Scarboro Golf	10.00	....
Sec. Stand. Royalties pfd.	.05	.07
Seiberling Rubber com.	9.00	11.00
Sincennes McNaught. Lines	2.00	2.75
Sherbrooke Trust Co.	140.00	....
Sovereign Life 25% paid	60.00	65.00
Standard Fuel 4½% pfd.	35.00	37.00
Do. com.	3.00	4.75
Stanfields Ltd. A	10.50	11.75
Do. B	10.50	11.75
Summit Golf	14.00	....
Sun Life Assce.	162.00	165.00
Tor. Brick 1st pf. (div. 50c)	5.00	6.50
Do. com.	4.00	5.50
United Amusement A	10.50	....
Do. B	8.75	10.00
United Co-Op's Ont. pfd.	3.00	....
United Farmers Co-op.	3.00	....
United Steel pfd.	24.50	....
Universal Cooler com.	4.50	5.00
Do. 6% pfd.	87.00	93.00
Waterloo Manufacturing	7.00	7.75
Waterloo Trust & Sav. n.	24.00	26.50
Western Assurance com.	85.00	....
Weston Golf	....	30.00
York Downs Golf free trans.	250.00	285.00
Do. nonfree	40.00	....

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	10	4	5	10	14	10	16	11	8	15	105
*1935 to date:												
High	474.1	613.5	149.7	178.6	410.5	138.5	474.9	312.5	150.9	160.9	176.8	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1952 Monthly Figures:												
Jan.	452.0	582.8	118.5	161.0	301.2	111.8	396.5	295.3	147.9	146.5	175.0	181.7
Feb.	450.3	563.7	120.4	159.8	285.7	111.8	371.8	293.2	141.2	143.8	169.5	179.5
Mar.	443.3	546.1	120.9	162.8	277.1	110.4	371.7	286.4	140.8	143.6	170.4	177.6
Apr.	417.6	510.8	120.1	172.6	261.2	107.8	352.0	274.0	138.2	140.1	170.4	175.8
May	414.9	488.9	117.8	160.9	258.9	102.5	343.3	264.5	133.6	141.2	166.2	169.0
June	420.2	506.5	121.6	157.4	268.2	101.5	357.9	268.4	138.4	146.6	168.1	171.6
1952 Weekly Figures:												
July 3	418.3	514.7	131.6	161.3	266.1	101.7	359.6	272.5	141.6	149.4	169.8	174.2
July 10	415.0	516.3	129.1	158.7	265.7	102.6	358.2	272.1	132.6	147.8	166.3	172.7
July 17	419.1	517.2	131.2	156.9	271.5	104.5	368.0	282.0	140.9	149.5	168.4	174.1
July 24	423.7	516.3	142.5	157.1	272.2	107.4	372.7	286.5	143.2	151.4	169.5	175.0
July 31	436.2	527.3	143.1	159.7	288.0	107.0	379.1	294.1	145.1	149.6	172.3	178.3
Aug. 7	438.9	524.2	148.0	155.1	296.5	106.6	376.1	298.5	145.4	151.3	172.5	177.6

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Aug. 18	330.07	95.25	197.60	138.84
Aug. 16	.....	.....	.....	.....
Aug. 15	331.74	95.32	199.00	140.21
Aug. 14	330.27	94.79	198.14	140.38
Aug. 13	331.04	94.78	196.96	140.03
Aug. 12	332.54	93.99	198.00	141.55
Month Ago	319.59	94.47	191.52	137.30
Year Ago	337.40	85.76	183.31	108.96
1952 High	343.50	95.54	203.30	157.56
1952 Low	309.34	79.62	179.85	124.07

Montreal Stock Exchange Index

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Aug. 18	87.4	219.7	175.6	729.23	69.73
Aug. 16	...	.....	.....	.....	.....
Aug. 15	87.7	221.2	176.7	727.45	69.27
Aug. 14	87.5	221.2	176.7	724.92	69.03
Aug. 13	87.2	221.1	176.5	726.61	68.75
Aug. 12	87.6	221.9	177.2	726.84	67.97
Month Ago	86.1	210.0	168.7	707.16	65.54
Year Ago	86.4	232.6	183.9	826.56	65.56
1952 High	88.4	232.3	184.0	810.05	69.73
1952 Low	83.4	191.1	155.2	647.01	63.32

Dow Jones Closing Stock Average

	30 Indus.	20 Rails	15 Util.	65 Stocks
Aug. 18	274.31	101.49	50.46	106.04
Aug. 16	.....	.....	.....	.....
Aug. 15	277.37	103.50	50.66	107.37
Aug. 14	277.75	103.56	50.69	107.48
Aug. 13	277.88	103.44	50.70	107.46

	30 Indus.	20 Rails	15 Util.	65 Stocks
Aug. 12	278.14	103.27	50.77	107.48
Month Ago	274.91	100.73	49.77	105.62
Year Ago	266.19	80.27	45.18	95.38
1952 High	280.29	104.89	51.12	108.45
1952 Low	256.35	82.03	47.53	96.05

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

August 19, 1952

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
aAlg. Cen. H.B.R.	5	'59	136	141	134
Bell Telephone	3	'77	85	88	85
Braz. Trac. L&P	4½	'70	83	86	84½
B.C. Electric	3½	'67	86½	89½	86½
Do.	3½	'75	85	88	85
Do.	3¾	'69	91	94	90½
B.C. Telephone	4	'62	95	98	95
East Kootenay	3¾	'67	80	...	80
Gatineau Pr. D	3½	'70	89	...	89
Gt. Lakes Pwr.	4½	'69	93	96	93
Maclaren-Quebec Power	3	'69	85	88	85
Mex. Lt. & Pr.	5	'75	66	69	67
Mtl. Trams. B	5	'55	99½	102½	99½
Nat. Lt. & Pwr.	4½	'61	93	97	93½
North. Que. Pr.	4½	'67	91	94	91
Power Corp.	3½	'67	86	89	86
Quebec Power	3	'62	90	93	90
St. Maurice Pr.	3½	'70	89	92	89
Shaw. W. & Pr.	3	'71	86	89	87
Do.	3½	'73	91	94	91
Un. Fuel Invest.	4	'59	97	100	97
Winnipeg Elec.	3¾	'71	90	93	89
Industrial Issues:					
Abitibi Pr. P.	3½	'67	93	96	95
Acadia-Atlantic Sugar	3½	'65	90	93	90
Alaska P. & Cell	4½	'66	95	98	95
Aluminum Co.	3½	'74	90	93	90
Bowater's Nfld. P. & P.	3½	'68	87	91	87
B.C. For. Prod.	4½	'66	94	97	94
Burns & Co.	4	'63	92	95	92
Can. Steamship	4	'66	94	97	94
Can. Bread	4½	'67	90	93	90
Can. Breweries	4	'69	87	90	87
Can. Canners	3¾	'70	93	96	93
Can. Celanese	3	'62	90	93	90
Can. Chem. Co.	5½	'71	97½	100½	97½
Can. Oil	3½	'62	91	94	91
Can. West. Lum.	4	'62	94½	97½	94½
Cockshutt Plow Co.	4½	'65	91½	94½	91½
Columbia Cell.	5	'68	97½	100½	97½
Consol. Paper	3½	'67	97½	100½	97½
Dom. Tar & C.	5	'67	99½	102½	99½
Dom. Woolens	5	'64	78	82	78
Dryden Paper	4	'65	94	97	94½
E. B. Eddy	3½	'66	91	94	91
Elk Falls Co.	5	'75	95	98	95
Federal Grain	4	'64	91	94	91
Gen. Stl. Wares	3½	'70	89	92	89
Gt. Lakes Pap.	3½	'67	93	96	93
Imp. Tobacco	3	'70	86	89	86
Imp. Oil	3	'69	85	88	85
Indust. Accept.	4	'70	87	90	87
Maple L. M.	3½	'63	94	97	94
Massey-Harris	3	'66	85	88	86
N.S. Steel Coal	3½	'63	91½	94½	91½
Page-Hersey T.	3½	'65	...	...	90
Price Bros.	3½	'66	92	95	92
Simpsons Ltd.	3½	'60	98	100	98
Steel Co. of Can.	2¾	'67	88	91	88
Convertible Issues:					
Abitibi P. & P.	4½	'61	100	104	100
Atlas Steels Ltd.	5	'67	108	112	107½
Barvue Mines	5	'58	116	121	116
Braz. Trac. L&P	4½	'71	89½	93½	91
Brit. Am. Oil	3½	'61	116	120	118
Do.	3½	'62	103½	107½	103½
B.C. For. Prod.	5	'66	95	99	94
Can. South Oils	1-5	'61	106	111	106
Can. Breweries	4½	'61	96	100	95
Can. Pac. Rly.	3½	'70	137	141	139
Do.	3½	'66	107½	111½	107½
Dom. Stl. & Coal	4	'61	103	107	103
Dom. Textile	4	'66	98	102	98
Gen. Pete. of C.	4½	'65	120	125	121
Gt. Plains Dev.	1-4	'63	125	130	125
Interprovincial Pipe Line	4	'70	335	345	330
Power Corp.	4½	'68	108	112	107
Supert. Pete.	4	'70	97	101	97
Traders Fin.	4	'65	123	...	117
Trans Emp. Oil	5	'66	107	112	107
Triad Oil	4½	'67	107	112	108
West. [illegible] Brew.	5	'67	96	100	96

aPayable in Canada or U.K.

Investment Trusts

	Bid	Ask
Affiliated Funds	4.94	5.34
Balanced Funds	16.67	18.32
Can. Invest. Fund	6.38	7.01
Commonwealth Int.	5.31	5.84
Corporate Invest.	5.82	6.33
Grouped Income	4.86	5.31
Intl. American	10.49	11.53
Investors Mutual	6.44	6.96
Leverage Fund	3.99	4.38
Mutual Accum. F.	14.01	15.04
Mutual Income	3.40	3.69
Resources of Can.	6.15	6.76
Timed Invest.	4.45	4.89
Trans-Canada A	20.35xD	...
Do. B	20.35xD	...
Do. C	4.25	4.55xD

Company Meetings

Date	Company	Place
Aug. 21	Indust. Acceptance	Montreal
Aug. 22	Calvan Oils	Calgary
Aug. 22	Pan Western Oils	Calgary
Aug. 27	Mailman Corp.	Montreal
Aug. 28	Placer Dev.	Vancouver, B.C.
Aug. 28	Sheraton Ltd.	Montreal
Aug. 29	New Jason M.	Toronto
Aug. 30	British Petroleums	Calgary
Sep. 3	Candn. Wirebound	Toronto
Sep. 17	Agnew-Surpass	Brantford, Ont.

Bond Tenders

12 noon, Aug. 21, 1952, Government of Canada Treasury Bills—Payable Nov. 21, 1952, $75,000,000. Dated Aug. 22, 1952.

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr.	.25	Oct. 1	Sep. 1
Do. pfd.	.37½	Oct. 1	Sep. 1
Acadia-Atl. Sugar	.12½	Oct. 1	Sep. 10
Do. A	.30	Oct. 1	Sep. 10
Do. 5% pf.	1.25	Sep. 15	Aug. 20
Agnew-Surpass	.15	Sep. 2	July 31
Aluminium Ltd.	†1.00	Sep. 8	Aug. 18
Aluminum Co. pf.	.25	Sep. 1	Aug. 6
Anglo-Can. Tel. A	.15	Sep. 2	Aug. 8
Anglo Nfld. Dev.	.15	Sep. 26	Aug. 31
Argus	.15	Sep. 1	July 31
Do. pfd.	1.12½	Sep. 1	July 31
Aunor G. M.	.04	Sep. 2	Aug. 11
Auto Elec. Serv.	.12½	Sep. 15	Aug. 22
Do. pfd.	.12½	Sep. 15	Aug. 22
Bk. Candn. Nat.	.20	Sep. 1	Aug. 15
Bk. of Montreal	.25	Sep. 2	July 31
Bk. of Toronto	.35	Sep. 2	Aug. 15
Bk. D'Economie	.25	Sep. 2	Aug. 15
Barber-Ellis	.62½	Sep. 15	Aug. 30
Barymin & Co.	.05	Sep. 10	Aug. 25
Bathurst Pwr. A	.75	Sep. 2	Aug. 5
Beaver Lumber A	.25	Oct. 1	Sep. 10
Do. pfd.	.35	Oct. 1	Sep. 10
Beld. Cort.	.15	Oct. 1	Aug. 30
Do. pfd.	.17½	Oct. 1	Aug. 30
Belleterre Q. M.	.05	Sep. 15	Aug. 15
Bird Construction	.50	Sep. 30	Sep. 16
Do.	.50	Dec. 31	Dec. 15
Do.	2½%	Oct. 1	Sep. 1
Brant. Cord. A	.25	Sep. 1	Aug. 5
Brantford Roof. A	.25	Nov. 1	Oct. 15
Br. Amer. Oil	.12½	Oct. 1	Aug. 25
B. C. Packers A	.37½	Sep. 15	Aug. 30
Do. B	.37½	Sep. 15	Aug. 30
Br. Mtge. & Trust	‡2.00	Oct. 6	Sep. 22
Brown & Co. 1st pf.	1.25	Sep. 1	Aug. 20
Do. 2nd pfd.	.75	Sep. 1	Aug. 20
Bruck Mills A	.30	Sep. 15	Aug. 15
Do. B	.15	Sep. 15	Aug. 15
Burns & Co. A & B	.50	Oct. 28	Oct. 8
Burrard D.D. A	.12	Sep. 15	Aug. 23
Can. Cement pfd.	.32½	Sep. 20	Aug. 20
Can. & Dom. Sugar	.25	Sep. 2	Aug. 9
Can. Iron Fdries.	.30	Oct. 1	Sep. 10
Can. Malting	.50	Sep. 15	Aug. 15
Can. Packers A	.75	Oct. 1	Aug. 29
Do. B	.75	Oct. 1	Aug. 29
Can. Perm. Mtge.	.50	Oct. 1	Sep. 15
C. Safeway 5% pf. 1st ser.	1.25	Aug. 29	July 31
Do. 5% pf 2nd ser.	1.25	Aug. 29	July 31
Can. Starch	.50	Aug. 30	Aug. 16
Can. Vinegars	.20	Sep. 1	Aug. 15
C. Wire & Cable A	1.00	Sep. 15	Aug. 30
Do. B	.75	Sep. 15	Aug. 30
Can. Brew.	.50	Oct. 1	Aug. 29
Candn. Car	.20	Aug. 22	Aug. 5
Do. A	.25	Aug. 22	Aug. 5
Can. Dredge	.85	Dec. 12	Nov. 12
Can. Fairbanks-M.	.25	Sep. 2	Aug. 15
Can. Food Prod. pf	1.12½	Oct. 1	Aug. 29
Can. Ice Mach.	.10	Oct. 1	Sep. 15
Do. A	.20	Oct. 1	Sep. 15
Can. Ind. Ltd.	.20	Oct. 31	Sep. 30
Do. pfd.	1.75	Oct. 15	Sep. 15
Can. Ing.-Rand	1.00	Sep. 22	Sep. 11
Can. Int. Inv. Tr.	.10	Sep. 2	Aug. 15
Do. pfd.	1.25	Sep. 2	Aug. 15
Can. Oil 4% pf.	1.00	Oct. 1	Sep. 1
Do. 5% pf.	1.25	Oct. 1	Sep. 1
Do. 8% pf.	2.00	Oct. 1	Sep. 1
Can. Refrac.	1.12½	Oct. 15	Sep. 27
Candn. Tire	.15	Sep. 1	Aug. 20
Do. pfd.	.50	Sep. 1	Aug. 20
Can. Wirebound A	.37½	Oct. 1	Sep. 10
Catelli Fd. Prod. A	.12½	Aug. 30	Aug. 15
Do.	.12½	Nov. 29	Nov. 14
Do.	.25	Aug. 30	Aug. 15
Do.	.25	Nov. 29	Nov. 14
Chatco Steel pf.	.25	Sep. 1	Aug. 15
Cockshutt Farm E.	.25	Sep. 1	Aug. 1
Commoil Ltd.	.20	Aug. 25	Aug. 11
Commonwealth Pet.	.30	Oct. 15	Sep. 30
Cons. Textiles	.30	Sep. 1	Aug. 15
Do. pfd.	.50	Dec. 1	Nov. 15
Cons. Theatres A	.13	Sep. 1	Aug. 4
Cooksville A	.15	Sep. 2	Aug. 15
Corrugated Pap.	.12½	Sep. 2	Aug. 15
Do. 5% pf.	1.25	Sep. 2	Aug. 15
Crown Trust	1.25	Oct. 1	Sep. 19
Davis Leather A	.37½	Sep. 2	Aug. 15
Delnite M.	.02	Oct. 1	Aug. 18
Dist. Seagram	.30	Sep. 15	Aug. 25
Dom. & Anglo I. pf.	1.25	Sep. 2	Aug. 15
Dom. Bridge	.40	Aug. 22	July 31
Dom. Scot. Inv. pfd.	.62½	Sep. 1	Aug. 15
Dom. Stores	.12½	Sep. 15	Aug. 18
Dom. Struct. Steel	.10	Sep. 15	Aug. 15
Dom. Tar & Chem.	.37½	Nov. 1	Oct. 1
Do pfd.	.25	Oct. 1	Sep. 2
Donohue Bros.	.30	Sep. 1	Aug. 15
Economic Inv. Tr.	.50	Sep. 30	Sep. 12
Eddy Pap. A	.25	Sep. 15	Aug. 16
Electrolux	†.25	Sep. 15	Aug. 15
Empire Brass pf.	.27½	Oct. 15	Sep. 30
Federal Fire	1.00	Aug. 15	Aug. 11
Ford Motor A	.50	Sep. 5	Aug. 8
Do. B	.50	Sep. 5	Aug. 8
Gair Co. pf.	1.00	Sep. 1	Aug. 15
Gen. Dynamics	†.50	Sep. 10	Aug. 15
Gen. Motors	†1.00	Sep. 10	Aug. 14
Golden Manitou	.05	Oct. 1	Sep. 12
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Gypsum, Lime	.50	Sep. 2	Aug. 1
Do.	.50	Dec. 1	Nov. 1
Hallnor M.	.06	Sep. 2	Aug. 11
Hamilton Bridge	.12½	Sep. 15	Aug. 30
Hamilton Cot.	.35	Sep. 2	Aug. 11
Do. pfd.	1.25	Nov. 15	Nov. 5
Hudson Bay M. & S.	1.00	Sep. 8	Aug. 8
Huron & Erie Mtge.	1.30	Oct. 1	Sep. 15
Do 20% pd.	.30	Oct. 1	Sep. 15
Imp. Life	.37½	Oct. 1	Sep. 19
Imp. Varnish	.25	Sep. 1	Aug. 20
Do. pfd.	.37½	Sep. 1	Aug. 20
Inter-City Bak.	.20	Sep. 30	Sep. 15
Int. Nickel	†.50	Sep. 20	Aug. 21
Int. Pap.	†.75	Sep. 22	Aug. 22
Do. pfd.	†1.00	Sep. 22	Aug. 22
Int. Petroleum	†.25	Sep. 12	Aug. 25
Int. Utilities	†.30	Sep. 2	Aug. 8

Market Comment

What stocks and bonds are doing and what prominent observers say

Golds became active last week on the Toronto and Montreal stock markets. The first of this week the T.S.E. gold index reached its highest point since June, 1950, while the M.S.E. index set a peak for this year.

The approach of next month's annual meeting of the International Monetary Fund, at which the perennial question of the price of gold is likely to come up, probably helped to end the inactivity of recent weeks in golds. Gold prices in Paris advanced early this week to their highest level in several months.

Industrials dropped about three points on both the Toronto and Montreal markets early this week, thus ending an almost uninterrupted month-long advance. Western oils particularly, and also base metals, weakened, reacting from their gains of the previous week.

The advance of Gunnar Gold from 40c to $1.50 in heavy trading served to arouse new interest in uranium issues.

Volume of trading on the Toronto Stock Exchange again increased last week, passing the 10 million shares mark for the first time in two months.

* * *

R. O. BULL: Gairdner & Co. (Toronto)

It seems to me that all the evidence points to a higher market during the next six months.

From a negative point of view, the market has amazing strength in the face of the prolonged steel strike, New York actually recording a new 22-year high during that period.

In the United States dangerous inventory surpluses have been largely eliminated and back-logs of orders have been increasing. Companies' half-yearly earnings statements have not been disappointing, with some exceptions, and as long as there is no deterioration in the international situation or a major political move which would terminate defense spending in the U. S., it is hard to see anything that might cause a serious market upset.

Granted that the market trend should be upward, the question of what to buy presents itself. There seems to me to be several broad rules which one should follow: stay away from companies whose labor plays a very large percentage in their over-all costs: favor groups such as chemicals, with their expansion through new products; pay close attention to the utilities because of their improved tax position, and particularly to that section of the utilities which is related to the natural gas industry.

I look for an early announcement which will accelerate the distribution of western Canadian natural gas as far east as the City of Montreal. The companies which will benefit from such development will of course be the Western Canadian companies who have substantial reserves of gas capped in the southern and central part of Alberta and Saskatchewan. These companies, however, will not appeal to the conservative investor, and in Eastern Canada, I believe, the benefits will be felt by the following companies, in the order in which they are named — Union Gas, Consumers Gas and Imperial Oil.

It seems probable that one American company will be the chief beneficiary. Delhi Oil Corp. has two Canadian subsidiaries—Canadian Delhi Oil Ltd. and Trans-Canada Pipe Lines Ltd. No shares of these subsidiaries are available for the public. These companies have spent some hundreds of thousands of dollars in developing plans to build a west-east, all-Canadian gas pipeline and building up gas reserves to serve it. It would be my guess that this company will receive approval to carry out its plans.

* * *

P. A. WOOTTEN: Western City Co. (Vancouver)

The action of the Canadian industrial, gold, base metal and oil averages has been satisfactory since the lows of last May. Interest has been fairly evenly spread in these four classes of stocks over the past four months which is a healthy sign. In view of the business outlook both in Canada and the United States for the next nine months to a year, it would seem that Canadian share prices generally should become increasingly more active and with advancing prices.

* * *

McCUAIG BROS. & CO. (Montreal)

We would expect the market to continue its selective advance in the near future, and regard the action of the past 10 days as a consolidating period. Most business trends have recently become more favorable, and should continue so over the next few months.

The slow market rise since May resulted in many stocks gradually moving up from $3 to $9 per share, e.g. the finance company issues, Canadian Celanese, Algoma, Power Corp., etc. Speculation has been noticeably absent during the summer, and institutional buying for investment appears to have been the most important factor operating in the market. This type of buying has been more in evidence since the formation of several U. S. investment companies to specialize in Canadian securities. The purchase of large blocks of our better grade common stocks, which has been going on, has often uncovered a light floating supply of stock just over the market.

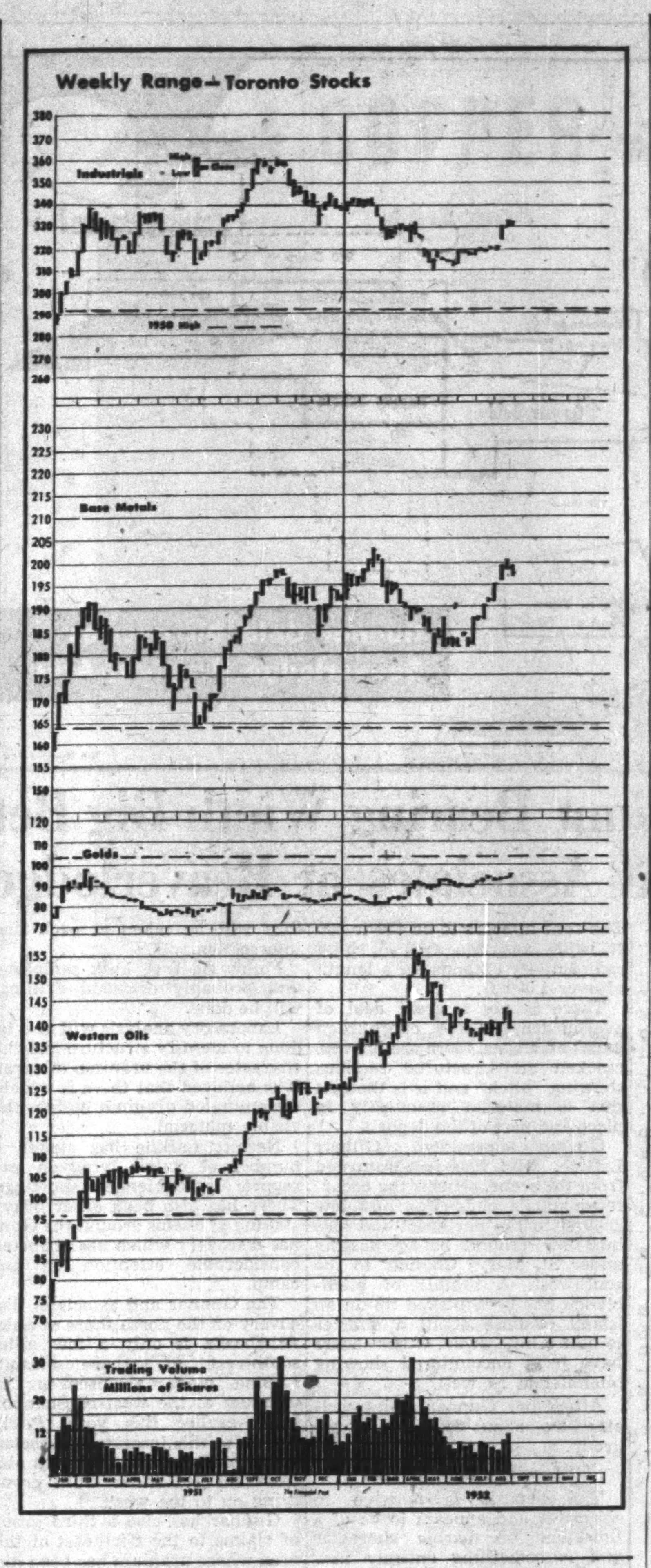
The premium on our dollar may, however, exert a retarding effect on stocks of such exporting groups as the papers. Western oils have been digesting the effects of the speculative boom of last April for four months. Good news has been building up behind a number of companies, and a decision to widen Alberta gas export policy, which appears imminent now that Premier Manning has been returned to power, could bring about a strong revival of interest in the better-type oils.

* * *

BARRON'S: The Trader (New York)

Congressional appropriations already enacted will have been made well before the next President takes office. Less than half of the $120 billion available for defense and foreign military aid will be spent in the current June 30, 1953, fiscal year, leaving as much, if not somewhat more, to be carried into 1954 and subsequent years. Regardless of who is elected President, actual armament outlays in fiscal 1953 and 1954 will be considerably in excess of the $43 billion of 1952.

* * *



New Highs & Lows

During the week ended Aug. 15, 34 new highs were recorded among the general stocks on Canadian stock exchanges and 17 new lows. In the mining group there were 23 new highs and 25 new lows. In the western oil group there were five new highs, and eight new lows.

GENERAL

New Highs—1952

Bowes (1950)
Bldg. Products
Can. Bread B
Can. Malting
Can. Steamship
Can. Vinegars
Cdn. Bakeries
Cdn. Salt
Claude Neon A
Federal Grain
Do. pref.
Ford Motor A
Gen. Bakeries
Gen. Motors
Gypsum, Lime
Indust. Accept. 5% c.c.p.
Do. 5% c.r.c.
Ingersoll Machine
John Inglis
Inter. Utilities
Maple Leaf Milling
Mexican Trams.
National Drug
N. S. Lt. & Pwr.
Office Spec. Mfg.
Paul Service Stores
Peoples Cr. Secs.
Royal Bank
Simpson pref.
Standard Paving
Taylor, Pear. & C.
Trad. Finance A
Geo. Weston com.
Windsor Hotel

New Lows—1952

Andian National
Anglo-Can. Pulp & Paper
Argus 4½% pfd.
Auto Fabric A
Bathurst B
Biltmore Hats
Cosmos Imp. new
Erie Floor & W. B
Inter. Utilities pf.
McBrine pref.
Melchers pref.
Mod. Containers
Montreal Refrig.
Ont. Steel pref.
Riverside Silk B
Union Accept. rts.
Wood, Alexander

MINING

New Highs—1952

Anglo-Huronian
Athona
Bevcourt
Broulan Reef
Campbell Red Lk.
Dome Mines
East Malartic
Fenimore warr.
God's Lake
Goldcrest
Gunnar Gold
Hallnor
Hollinger
Hugh-Pam
La Luz
Marcus Gold
New Dickinson
Norgold
Northern Canada
Pamour Porc.
Sherritt Gordon
Silver-Miller
Soma Duv.

New Lows—1952

Amer. Nepheline
Amer. Standard
Ascot Metals
Belle Chib.
Bibis Yukon
Bordulac
Bulldog Yk.
Century
Citralartic
Cons. Astoria
Cons. Candego
Cons. Cen. Cadillac
Head of the Lakes
Hellens M.
Jaculet
Kelore
Koot. Base
Man. & Eastern
New Calumet
New Rouyn
Royran
Tungsten
Van Roi
Western Export
Zenmac

OILS

New Highs—1952

Castle Leduc
Charter
Commonwealth
Devon Leduc
Stanwell

New Lows—1952

Bailey Selburn
Castle Leduc
Dom. Minerals
Naco
New Davies
New Pacalta
Peace River
Reef Petroleum

SOUTHERN CANADA POWER CO. reports gross earnings of $573,009 for July against $529,468 in July, 1951. Expenses were higher at $362,310 ($330,055), as were taxes at $112,273 ($108,673) and dividends at $91,141 ($89,959), leaving net surplus of $7,276 ($781). For the 10 months ended July 31, gross earnings totaled $5,680,409 ($5,383,611 same period of 1950-51) and surplus $70,380 ($26,946).

Dividends Declared (continued)

	This payment $	Date payable	Date of record
Do. pfd.	†.35	Nov. 1	Oct. 14
Invest. Found.	.75	Oct. 15	Sep. 15
Do. pfd.	.75	Oct. 15	Sep. 15
Investors Mut.	.07	Aug. 14	July 31
Kerr-Addison M.	.20	Sep. 26	Aug. 29
Lake of Woods	.40	Sep. 2	Aug. 1
Do. pfd.	1.75	Sep. 2	Aug. 1
Alf. Lambert A & B	.15	Sep. 30	Sep. 16
Do.	.15	Dec. 31	Dec. 17
La Prairie Co. pf.	1.50	Oct. 1	Sep. 15
Laura Secord	.20	Sep. 1	Aug. 1
Leverage Fund	.03	Sep. 15	Aug. 30 Coup. 11
Loblaw Groc. A&B	.25	Sep. 2	Aug. 5
Loblaw Inc.	†.25	Sep. 2	Aug. 1
W. M. Lowney	.25	Oct. 15	Sep. 15
Macassa M.	.03	Sep. 15	Aug. 16
Gordon MacKay A	.12½	Sep. 15	Aug. 15
Do. B	.25	Sep. 15	Aug. 15
Maclaren Pwr. & P.	.50	Aug. 30	Aug. 1
Maple Leaf Mill.	.25	Nov. 27	Nov. 13
Massey-Harris	.15	Sep. 15	Aug. 15
McColl-Front.	.25	Aug. 30	July 31
McIntyre-Porc. M.	.50	Sep. 2	Aug. 1
J. S. Mitchell	.31¼	Oct. 1	Sep. 15
Robt. Mitchell	.50	Dec. 15	Nov. 15
Moore Corp.	†.22½	Oct. 1	Sep. 5
Do. A & B pf.	†1.75	Oct. 1	Sep. 5
Do. 4% pf.	.25	Oct. 1	Sep. 5
H. Morgan 4¾% pf.	1.19	Sep. 1	Aug. 11
Do 5% pf.	1.25	Sep. 1	Aug. 11
Nat. Drug	.12½	Sep. 2	Aug. 13
Do. pfd.	.15	Sep. 2	Aug. 13
Nat. Hose. A	.05	Oct. 1	Sep. 5
Do.	.05	Jan. 2/53	Dec. 5
Do. B	.17	Oct. 1	Sep. 5
Neon Prod. of W. C.	.40	Aug. 29	Aug. 15
Nfld. Lt. & Pwr.	.25	Sep. 2	Aug. 11
Noranda M.	1.00	Sep. 15	Aug. 15
Normetal M.	.10+‡.05	Sep. 30	Sep. 2
N.S.L. & Pr. 6% pf.	1.50	Sep. 1	Aug. 5
Do. 4½% pf.	1.12	Sep. 1	Aug. 5
Do. 4% pf.	1.00	Sep. 1	Aug. 5
Ogilvie Flour	.25+‡.25	Oct. 1	Aug. 27
Do. pfd.	1.75	Sep. 2	July 28
Paton Mfg.	.20	Sep. 15	Aug. 30
Do. pfd.	.35	Sep. 15	Aug. 30
Photo Engravers	.75	Sep. 2	Aug. 15
Powell River	.25	Sep. 15	Aug. 22
Pressed Metals	†.25	Sep. 2	Aug. 9
Que. Manitou	.02	Oct. 1	Sep. 12
Que. Power	.25	Aug. 25	July 15
Renold-Cov. A	.27	Oct. 1	Sep. 15
P. L. Robertson	.30	Oct. 1	Sep. 20
Do. pfd.	.50	Oct. 1	Sep. 20
Robinson Little A	.25	Sep. 2	Aug. 15
Rolland Pap.	.20	Sep. 2	Aug. 15
Do pfd.	1.06¼	Sep. 15	Aug. 31
Royal Bank	.25	Sep. 2	July 31
Royalite Oil	.06¼	Sep. 1	Aug. 15
Saguenay Pwr. pf.	1.06	Oct. 1	Sep. 5
St. Lawrence Corp.	.50	Oct. 24	Sep. 30
St. Regis Pap.	.25	Sep. 1	Aug. 1
Do. pfd.	1.10	Oct. 1	Sep. 5
Scythes & Co.	.35	Sep. 1	Aug. 12
Do. pfd.	.31¼	Sep. 1	Aug. 12
Shawinigan W. & P.	.30	Aug. 25	July 15
Do. A	.50	Oct. 2	Sep. 2
Do. B	.56¼	Oct. 2	Sep. 2
Silver Miller M.	.10	Nov. 30	Oct. 31
H. Simon & Sons	1.25	Sep. 2	Aug. 8
Simpsons A & B	1.00	Sep. 15	Aug. 15
Do. pfd.	1.12½	Sep. 15	Aug. 15
Stand. Brands Inc.	†.40	Sep. 15	Aug. 15
Stand. Oil of N.J.	†.75+‡.25	Sep. 9	Aug. 11
Stand. Paving	.30	Oct. 1	Sep. 12
Do. pfd.	.62½+‡.12½	Oct. 1	Sep. 12
D. A. Stuart Oil pf.	.20+‡.60	Sep. 2	Aug. 15
Super Serv. Sta. pf.	.11¼	Sep. 15	Sep. 2
G. Tamblyn	.25+‡.05	Oct. 1	Sep. 5
Do. pfd.	.50	Oct. 1	Sep. 5
Tay. Pear. & C. pf.	.12½	Sep. 2	Aug. 18
Thrift Stores	.25	Oct. 1	Sep. 15
Tip Top Tailors	.15	Oct. 1	Sep. 2
Tor. Elevators	.20	Sep. 1	Aug. 20
United Corp. B	.40	Aug. 30	July 31
United Fuel A	.75	Oct. 1	Sep. 5
Un. Grain Grow. pf.	1.00	Sep. 1	July 26
Un. Steel Corp.	.20	Sep. 30	Sep. 9
Do. pfd.	.75	Oct. 31	Oct. 10
Vic. & Grey Tr.	.20	Sep. 15	Aug. 30
Virginia Dare pf.	.31¼	Sep. 1	Aug. 15
Waite Amulet M.	.35	Sep. 10	Aug. 11
Westeel Prod.	.25	Sep. 15	Aug. 22
West. Can. Brew.	.25	Sep. 2	July 31
Geo. Weston pfd.	1.12½	Sep. 2	Aug. 15
Wilsil Ltd.	.30	Oct. 1	Aug. 29
J. C. Wilson Ltd.	.17½	Sep. 15	Aug. 15
G. H. Wood pf.	1.37½	Sep. 1	Aug. 15
Wright-Hargreaves	.03	Oct. 1	Aug. 27

†U. S. funds. ‡Extra.

Unlisted Mines, Oils

(By the Broker-Dealer's Ass'n of Ontario)

Approximate quotations, 3.00 p.m., Aug. 18, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	2½	3½
Advance	3½	4½
Alexander	5½	7
Ama-Kirk	6	8
Amax	58	65
Ameranm	37	40
Ann'que	3	4
Arctic	4	5
Argonaut	1½	2½
Barber N	2	4
Bar Man	..	12
Baska	65	70
Beacon	11	14
Beauriv	1½	3
Bi Ore	4	6
Biroco	5	7
Blondor	1½	2½
B McDade	9	11
Bour C	3	5
Bouzanne	5	7
Bramineo	14	17
Bright RL	1½	2½
Burley Por	1½	3
Camlaren	4½	5½
Camray	2½	4
Captain	4	6
Cassidy	2	2½
Cent Man	14	16
Cock RL	2	3
Columbier	1½	2½
Columind	†51	56
Comstock*	24	27
Conecho	13	15
Con Chib	27	32
Con Copp	15	17
Craibbe	*13	16
Croydon	2	3
Cuyuni N	6	9
Derlak	3	4
De Sant	3	4
Destorada	12½	15½
Doris	2	3
Dunvegan	6	8
Durham	12	15
E Lund	5	6
Echo Ind	2	3
El Bonanz	6	7
Elmac	4	6
Erin Kirk	1½	2½
Fleming	9	11
Flicka	3	4
Forty Fr	105	120
Gan Cop	4½	5½
Gay Riv	..	65
Glencona	7	8
Gldfld U	90	95
Golpac	5	10
Grd Chib	200	225
Gov Gold	3	5
Greenlee	7	9
Habitant	3	5
Halden	2	3
Halkin	3	5
Harker	3½	4½
HG Young	80	90
Hornfault	*12	14
Hotstone	3½	4½
Indepen	49	52
Insco	10	13
I Ceramic	†58	60
Isle Pines	8	10
Jardun	35	45
Jerome	19	21
Jo Indian	†50	55
Jonsmith	*24	27
Kamlac	*14	17
Ken Bay	4	5
Kenda Pe	7	10
Kenogami	2	3
Lar Add	*7	10
Lassie	†15	17
LaSalle	2½	3½
Lennie	3	4
Le Pine	..	5
Lk Expan	5½	6½
Lower Can	1½	2½
Lun Echo	8	9
Lyndhurst	30	35
Mallen RL	3	4
Mar Bird	2	3
Marquette	1	2
Mary Ann	2	2½
Mate Yell	5½	7
McManus	3	5
McCuaig	3½	4½
Mindus RL	3½	5
Mindus	60	65
Mistassini	3½	5
Mt Keno	28	30
Mohawk	2½	3½
Murmac	*5	6
Nat New	9	11
New Aug	7	8
Newcor	2½	4
New Mal	*8	11
N Redwd	10	12
N Walcro	*8	11
Nickel Lk	10	14
Nickel O.	250	280
Norbeau	80	90
Norbec	30	35
Norcourt	6	8
Norford	2	4
Normar	1½	2½
North Tr	54	56
Novell P	3	4
Obalski O.	2	4
Do. '45	11	14
Oklend	6	8
Olivet	1	2
Orofino	8	10
Ortona	3½	4½
Parquet	5	8
Pascalis	12	15
Payne	*15	17
Pelangio	2	3
Phelps	1½	2½
Pitchore	61	65
Presdor	2	3
Privateer	6	8
Quejo	3	5
Que SR	11	13
Quest	2½	4
Quyta	4	6
Radiore	†65	70
Rainville	41	45
Rand Mal	16	18
Randona	2	4
Raymond	1	2
Redruth	2	3
Redwood	3½	4
Rhyolite	3½	4½
Richgroup	9	10
Russet	3½	4½
Rugged	12	14
Salm Con	48	50
Santiago	10	12
S Dufault	2½	3½
Sepha	1	3
Sheldon	17	19
Silv Arrow	4	6
Silv Lake	3	5
Skynner	1½	3
Snow L	3	5
Starlight	1½	2½
Sud Mid	50	54
Sunbear	*4	5
Tobico	1½	2½
Vauz Duf	6	7
Viking	17	21
Vinray	2	4
Wesley	½	1½
Wenga	*25	30
West RL	2	4
Wildore	2½	3½
Y David	13	15
Yelknife	320	..
Do. vt	300	..
OILS		
Alberf'ld	*77	82
Antone	70	74
Cdn Sup	13½	13¾
Franco	65	75
Gt Plains	9	9½
Major Oil	4	5
Nw Ranch	†12	14
O Smoky	†124	129
Paige Pet	42	47
Rio Tint	250	275
Verm Con	16	18
Westlock	19	21
West Terr	49	52

UNLISTED MINES, OILS

(Compiled from quotations by G. E. Leslie & Co., Montreal)

August 18, 1952

Stock	Bid	Ask
Amal. C.	off.	23
Anthonian	45	49
Adelmont	6	10
Adnor	34	37
Belmont	27	33
Chibmac	3	5
Chateau	33	35
Dockie	off.	23
Emp. Oil & Mines	2.98	3.10*
Fiomic C.	11	14
Wm. Leys	18	20
Lafayet. A.	62	65*
Lloyd R.	4	6
Laur. C.	13	15
Montgom'y	27	29*
Normiska	off.	40
Prov. Asb.	24	28
Pershing M.	9	11
Quemaque	37	45
Scott Chib	2	4
Stratford	15	20
South C.	off.	22
Titanium	25	29
Tomiska	off.	30

*Increase in price.

Canada Resources Investment Fund Changes Holdings

MONTREAL (Staff)—Decreased holdings in two common stocks and increased holdings in another featured portfolio changes of Resources of Canada Investment Fund Ltd. in the quarter ended June 30, 1952. In addition, the Fund purchased $6,000 principal amount of British American Oil Co. 3½% convertible debentures.

Changes were as follows:

	Shares Held at June 30	Change
Quemont Mining Corp.	2,100	+1,600
Del Rio Producers	2,500	—2,500
Asbestos Corp.	1,500	—1,500

	Principal Amount at June 30	Change
B-A Oil Co. 3½% conv. deb. due 1962	$6,000	+$6,000

The Fund also received 3,000 new shares of Fraser Companies Ltd. for 1,000 old shares on three-for-one split.

At June 30 net assets of the Fund were divided as follows:

Holdings:	% of net assets
Petroleum & natural gas	20.62
Mining	36.36
Forest products	16.85
Miscellaneous	14.69
Dom. Govt. bonds	7.53
Net cash & receivables, etc.	3.95
	100.00

Interest in Distillery Acquired By U.S. Firm

A substantial interest in Montmorency Distillery Ltd., Beaupré, Que., has been acquired by Distillers Co., a Delaware Corporation.

Montmorency Distillery is the Canadian distillery of a U. S. firm, National Distillers Products Corp. National Distillers will distribute Montmorency's product in the U. S.

Distillers Co. is an affiliate of the Scottish firm of the same name.

Commodities

	Latest week	Previous week	Same week last yr
Cattle	$26.50	$26.28	$33.00
Hogs	25.50	25.00	34.50
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb.	.0597	.0590	.0535
Coffee, lb.	.54¼	.54¼	.53
Hides	.17½	.17½	.36
Weekly Indices			
U. S. Labor	112.0	111.9	....
Dow Jones	175.87	175.92	179.42
Monthly Indices			
Retail (July)†	188.0	187.3	187.6
W'sale (June)	226.5	224.8	242.7
U. S. (May)*	111.6	111.9	....
Gt. Brit. (May)	328.1	329.9	319.6

Note: †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

*New series based on 1947-49=100.

Base of price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price. Toronto Copper-electrotype. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Municipal Bonds

August 19, 1952

	Coup. %	Matur.	Bid $	Ask. $	Yld %
Calgary	3½	'69	84	86	4.70
Edmonton	3½	'69	84	86	4.68
Halifax	3½	'66	88½	89¾	4.50
Hamilton	3	'67	86½	87¾	4.10
Montreal	3	'70	82½	84½	4.22
Moose Jaw	3-3½	'70	[illegible]	[illegible]	4.85
Ottawa	3¾	'68	90¼	91¾	4.00
Quebec	3½	'64	87¾	89¾	4.60
Regina	3½	'64	83	85	4.58
St. John	3½	'65	87½	89¼	4.80
Toronto	3	'68	86¾	88	4.30
Vancouver	3¾	'69	87	89	4.71
Victoria	3¾	'69	84	86	4.81
Windsor	2½	'75	62	65	5.10
Windsor	2¾	'75	65½	68¾	5.10
Windsor	3	'75	75½	78¾	5.10
Winnipeg	3	'69	84½	87	4.03

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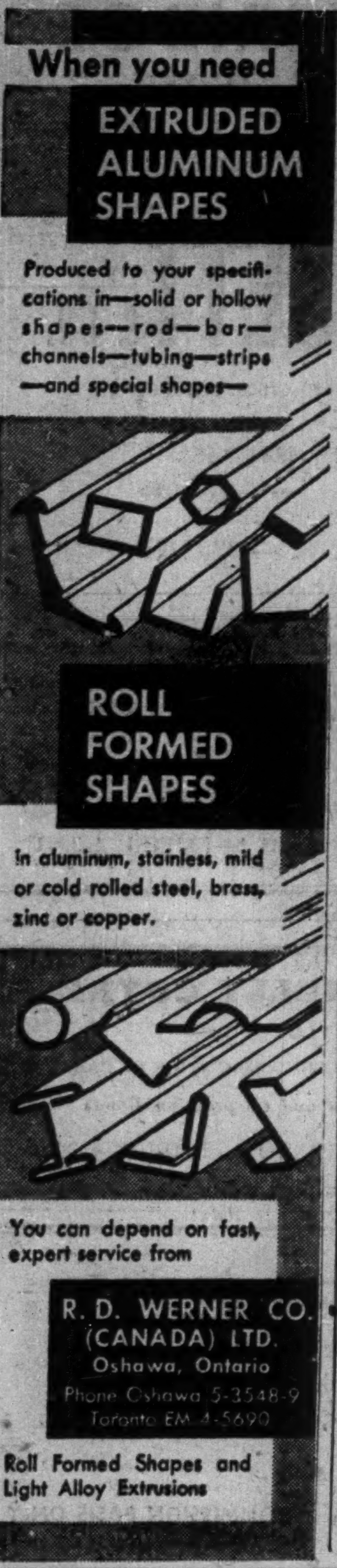

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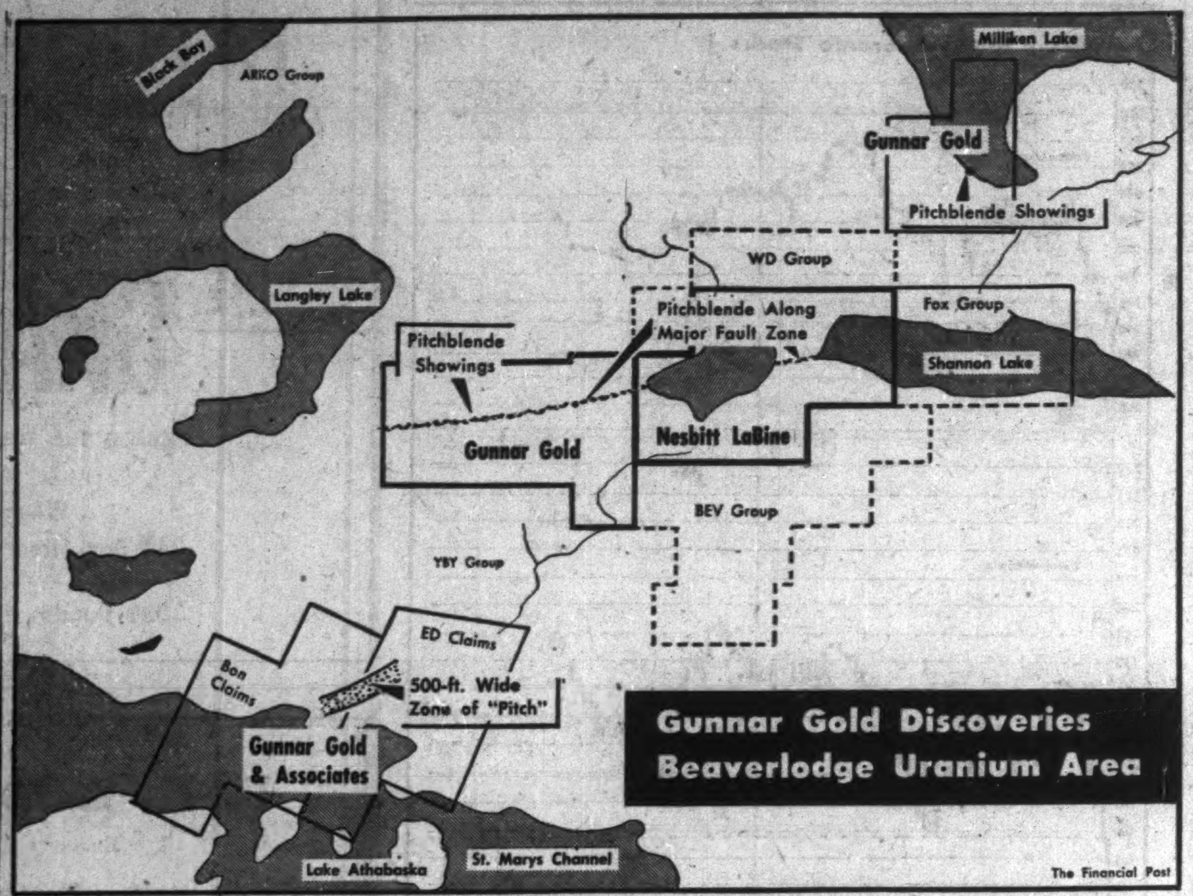

Gunnar Gold Discoveries Beaverlodge Uranium Area

The Financial Post

500-ft. Uranium Bearing Width Big Bet For Gunnar & Associates at Beaverlodge

By GORDON M. GRANT

What could be one of the biggest uranium discoveries in Canada to date has been made by Gunnar Gold Mines and Associates in the Beaverlodge uranium camp just north of Lake Athabaska. It is in "close in" country apparently not previously investigated.

The find is believed to be different from anything turned up in Canada to date. So little work has been possible so far that it is not possible to assess true importance. It could be an also ran. It could also be a big open pit mining proposition containing a huge quantity of good grade uranium ore.

Every place the zone has been broken into so far, however, pitchblende products have been encountered. There does not appear to be any doubt that it is uranium which causes the tremendous radioactivity in the area.

The zone appears to be 450 to 500 ft. wide and the area of high radioactivity extends for a length of over 1,000 ft.

There is not a great deal of overburden. Where overburden exists on slopes, there are heaved, cracked and fractured sections showing "pitch" and it is thought this is material practically in place and part of the deposit.

Gunnar's president, Gilbert LaBine, who has just returned from the scene, reports the occurrence at its ends dips into low ground to the northeast and also into low ground before passing under St. Marys Channel to the southwest. A sample of pitchblende has been picked up on an island offshore about a quarter to half a mile away. Other shears have been encountered showing pitchblende as well.

Altogether Gunnar and associates have about 600 acres in the group.

Showings Like Marble

The deposit is massive in character and appears to be of a limestone or marble character and is something entirely new in Canadian uranium mining experience.

It is not desired to contaminate the deposit by blasting until a scintillometer survey is made as a guide to further work. Lines are to be run in a grid pattern, at 10-ft. intervals, over a width of 200 ft. and a length of 300 ft. Readings will be taken at each line intersection.

Following this, bulk sampling, and probably diamond drilling, will be done.

Laboratory analysis will also be done to identify structure and the character of the uranium mineral. It is believed that there is widely disseminated uranium besides the visible material.

Nesbitt LaBine has staked a number of claims tying on and reports pitchblende showings. There has also been other heavy staking of claims around the Gunnar discovery which has attracted considerable attention in the camp.

The Gunnar and associates discovery on the north shore of Lake Athabaska is only a few miles southwest of where Nesbitt LaBine made a discovery of uranium at the west of Shannon Lake earlier this year. Pitchplende at this location is associated with a major fault which also traverses a Gunnar Gold group tying on to the west.

Gunnar has also a third group of claims to the northeast of this area where uranium has been discovered on the shore of Milliken Lake.

Situated just north of Lake Athabaska, the Gunnar Gold and associates main discovery is very accessible to water transportation. Freight is being taken in every day to Black Bay, not many miles northwest.

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The Michel Oils Ltd., at a special meeting of shareholders on May 30th, 1952, agreed to wind up the affairs of the company and exchange for a determined ratio the shares held by them in Michel for shares in Bailey Selburn Oil and Gas Ltd.

Any shares not exchanged by August 29th, 1952, may be sold by the Liquidator.

Please contact The Northern Trusts Company, Winnipeg, for details.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MAILMAN CORP. consolidated net loss in year ended April 30, 1952, was $378,604, while previous year's net profit amounted to $289,191.

Operation of the corporation and its subsidiaries, except J. H. Connor & Son Ltd., were "very satisfactory," reports President A. L. Mailman. Loss incurred by that subsidiary exceeded the aggregate profits of the other companies.

"This loss, to an important extent, was due to continued depressed conditions in the appliance industry resulting mainly from government credit restrictions and the continuance of heavy excise taxes," the president states.

Substantial expenditures were made to re-arrange the Connor plant to handle defense contracts from Canadair Ltd. The benefit from this re-arrangement will accrue during the current fiscal year, declares Mr. Mailman.

J. H. Connor & Son now has a substantial backlog of washing machine orders and is operating profitably due largely to removal of credit restrictions and excise taxes, the president states. "The provisions of the Income Tax Act giving the right to carry forward losses for five years will permit J. H. Connor & Son Ltd. to earn substantial profits without the payment of federal income taxes thereon."

Mailman Corp. acquired the outstanding stock of Cambridge Rubber Ltd., St. Remi de Napierville, Que. Name of this subsidiary is now Concord Rubber Ltd.

Earned surplus at April 30, 1952, stood at $3,761,459, an increase of 100.4% on the year. Of this, $1,430,725 represents profit on disposal of shares of George R. Prowse Range Co. and on winding up Canadian Wright Ltd., and $954,272 is accumulated profits on disposal of capital assets, transferred from capital surplus.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1952 $	1951 $
Sales	11,219,681	15,773,954
Net earnings	319,615	881,885
Less: Deprec.	347,978	160,940
Interest	19,812	30,343
Income taxes	330,429	401,411
Net profit	†378,604	*289,191
Less: Pref. divds.	73,442	74,638
Priority divds.	79,483	......
Common divds.	......	189,516
Surplus for year	†531,529	25,037

*Before providing for deprec. on assets of J. H. Connor & Son.
†Loss or deficit.

Times Interest Earned:		
Before deprec.	16.13	29.06
After deprec.	nil	23.76
Earnings per Share and Dividend Record:		
Pref.: Earned	d$25.86	$19.43
Paid	5.00	5.00
Priority: Earned	d4.80	....
Paid	§1.25	....
Com.: Earned	d1.08	0.79
Paid	nil	1.00

§Includes initial 50c payment covering a 6-month period.

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1952	1951
Cash	$312,724	$263,326
Accts. rec.	1,330,479	2,174,880
Inventories	3,649,995	4,554,472
Total curr. assets	5,293,198	6,992,678
Prep. exp.‡	123,046	171,925
Misc. assets	45,475	87,610
Fixed assets*	2,685,689	3,156,453
Goodwill	47,460	1
Total assets	8,194,868	10,408,667
Bank loans	......	1,683,457
Accts., etc., pay.	1,492,242	2,502,105
Taxes pay.	326,507	414,780
Total curr. liab.	1,818,749	4,600,342
Def. bank loan	412,500	562,500
Funded debt	650,000	775,000
Subsid. fund. debt	......	176,000
Capital stock	1,531,150	1,555,150
Capital surplus	21,010	863,031
Earned surplus	3,761,459	1,876,644
*After depr. of	1,649,597	1,453,558

‡Incl. in curr. assets in co's report.

Working capital	3,474,449	2,392,336

Contingent liability — Bills receivable discounted amounting to $463,550.

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Freight Tonnage For Beaverlodge Double This Year

URANIUM CITY — A huge tonnage of materials being taken by barge into the Beaverlodge uranium field from Waterways, Alta., reflects the tremendous program now going forward in this area.

An estimated 17,000 tons of mining equipment, trucks, timbers, structural steel, groceries and other items will have been barged into the Beaverlodge area during the present navigation season. The season usually extends from mid-June to early October.

Officials of Northern Transportation Co., federal crown corporation which operates the 252-mile barge service between Waterways and Bushell, said only 6,500 tons of materials were hauled in during the entire season last year.

Barges are today docking in Bushell at the average rate of one a day, each barge carrying about 300 tons.

Sherritt Financing Now Complete

Arrangements for $22 millions of financing have now been completed by Sherritt Gordon Mines with Newmont Mining Corp., J. P. Morgan & Co., Metropolitan Life Insurance Co., and 10 other banks and insurance companies, Eldon L. Brown, president and managing director, announces in a progress report.

None of the money will be required until November.

Lynn Lake construction is stated to be making satisfactory progress; preparation of "A" ore body for mining continues; and shaft sinking has been resumed at "El" mine.

Laurie River power is expected to be available by the end of the summer; turbines and generators are now being installed. Railroad construction is also up to schedule.

It is possible that the U. S. steel strike may have an adverse effect upon delivery of certain equipment requiring special steel needed for the Fort Saskatchewan refinery.

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Correspondence Invited

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NORANDA, Que., CANADA

La Tuque Telephone Issue Sold Privately

MONTREAL (Staff) — A new $465,000 issue of La Tuque Telephone Co. 5% first mortgage sinking fund bonds Series "A" has been placed privately by L. G. Beaubien & Co.

Price for the bonds, dated Aug. 1, 1952, maturing Aug. 1, 1972, was 100 and accrued interest to yield 5%.

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The Anson Petroleums Limited, at a special meeting of shareholders on May 30th, 1952, agreed to wind up the affairs of the company and exchange for a determined ratio the shares held by them in Anson Petroleums for shares in Bailey Selburn Oil and Gas Ltd.

Any shares not exchanged by August 29th, 1952, may be sold by the Liquidator.

Please contact the Canada Trust Company, Winnipeg, Toronto, Montreal, for details.

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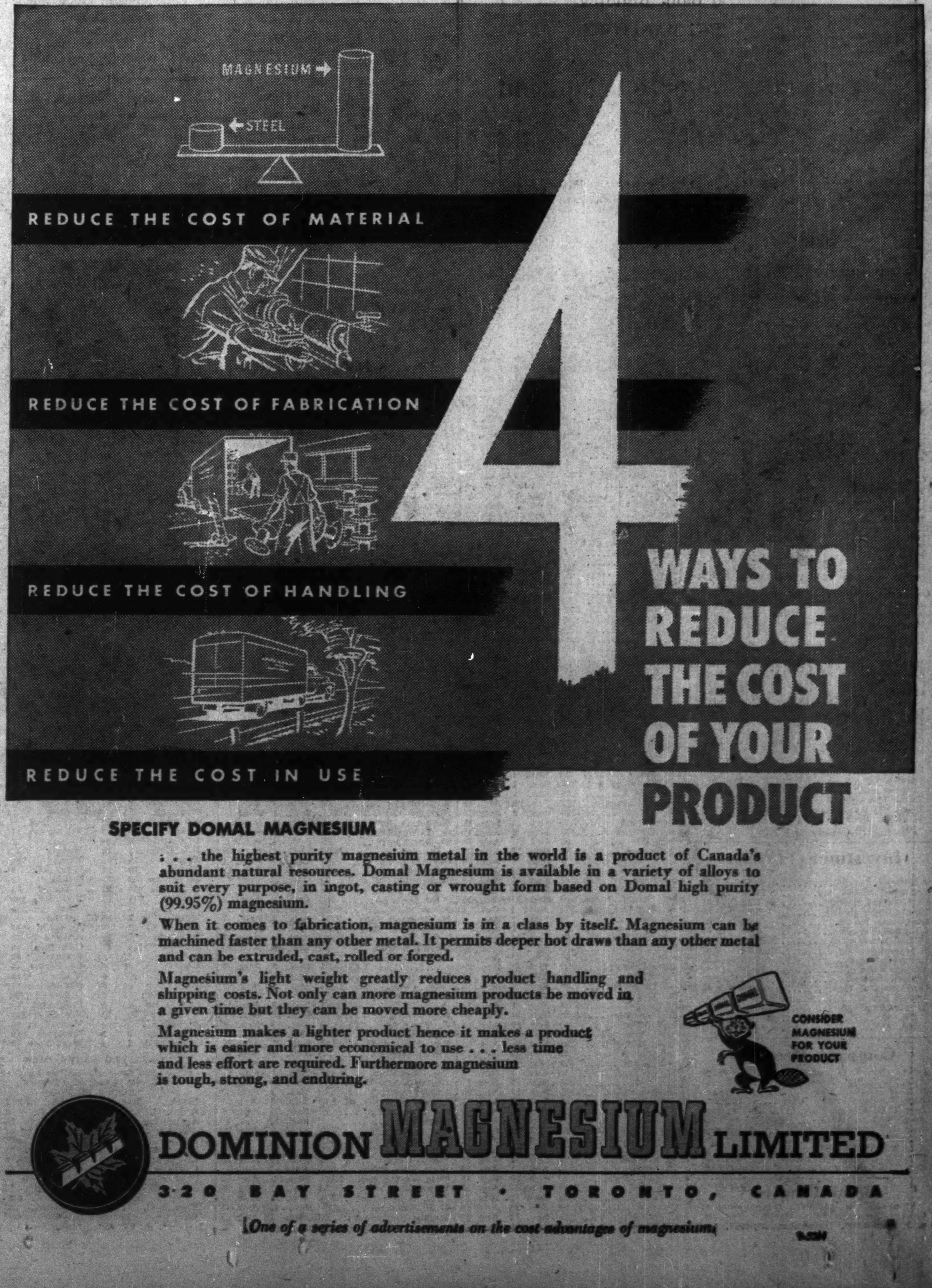
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First Falconbridge Rights Offered For Fecunis Lake Development Work

On the heels of major ore disclosures on its properties in the Sudbury district, Falconbridge Nickel Mines is raising almost $10 millions of new money to complete its current expansion program and to provide funds for the time when underground development of the great ore body under Fecunis Lake is undertaken.

For the first time in its 24-year history, an offering of rights is being made. Shareholders of record Sept. 5, 1952, are being offered one new share at $14 for each 10 shares held, rights expiring Oct. 1, 1952. U. S. shareholders unable to subscribe may sell subscription warrants.

The 341,025 additional shares to be sold under the offering of rights will mean $4,774,350 to the company's treasury. A new loan of up to $5 millions is under negotiation as well.

"10 Years Nickel"

President Thayer Lindsley in a letter to shareholders provides further confirmation of the importance of the new ore body in the Levack area under Fecunis Lake. Mr. Lindsley states in part:

"Diamond drilling has continued and to date there is indicated in this new ore body at least 10 million tons of ore, equal to or better in grade than the last published reserve figures. The latest drill hole completed in this ore zone gave over 800 ft. of mineralization, averaging over-all a good grade ore, and with some sections of unusually high grade. A measure of the importance of this new discovery lies in the fact that the ore body contains sufficient nickel to supply the plants for at least 10 years, when they reach the newly expanded production rate. Diamond drilling will be continued in this area and we hope to add substantially to this indicated tonnage. About a mile and a half further, to the northeast, another new ore zone has been located and is currently being explored by drilling. The Levack area is one of great promise."

Financed Out of Earnings

Mr. Lindsley points out that until February of this year when arrangements were made for $6 million of advances as required from the Defense Materials Procurement Agency at Washington, the entire funds for expansion had been supplied by accumulated and current earnings save for a $918,552 Norwegian refinery loan.

In the five-year period to the end of 1951, the company provided net expenditures of $11,234,554 for mine development and plant and equipment without recourse to outside financing.

Net profits increased from $824,070 in 1947 to $3,010,975 in 1951. Earnings at this latter rate are stated to have been well maintained in the current year.

Can Sell More Metal

Original expansion plans in 1947 called for an increase in capacity from the prewar level of 20 million lb. annually to 30 million lb. As a result of the contract with the U. S. Government in February, 1952, the company stepped up its expansion objective to a minimum of 35 million lb. of nickel annually. The U. S. loan can be repaid by production performance and the contract also gives Falconbridge the option to sell additional quantities of nickel, cobalt and copper should this be desired.

As conditions permit, it is planned to begin shaft sinking in the vicinity of the new ore body under Fecunis Lake to prepare this ore body for eventual production.

OIL PRODUCTION

Canuck Oil Team to Drill Test Well in Texas Area

From Our Own Correspondent

CALGARY — A team of five Canadian independent oil companies has joined forces to drill a test well in LaPorte area of Harris County, Texas. This is on the west side of Galveston Bay, approximately 10 miles north of Galveston and eight miles southeast of Houston, Texas. Several producing fields are located in the same general area.

The Canadian companies concerned are **Consolidated Cordasun Oils, Hy - Charger Petroleums, Jasper Oil Corp., Mammoth Petroleums, Sweet Grass Oils.** Manager of the group is Colin A. Campbell, president of Consolidated Cordasun.

The Canadian group has undertaken, Campbell said, to drill one well to the base of the Frio sand for a 50% interest in the acreage subject to the landowner's eighth royalty and an overriding royalty of one sixteenth.

Beersheba Corp., headed by Charles Dillingham of Houston, Texas, will be the operator and Superior Drilling Co., Wharton, Texas, will do the drilling. Name of the well will be Beersheba Corp. No. 1 Seaueau.

* * *

Good Nevis Well

Located two miles northeast of the Federated-United-Nevis No. 14-2 capped gas well and six miles northeast of the Gulf Lampert No. 4 wet gas and oil discovery, **Superior-Altex-Nevis No. 7-13** driller has penetrated 132 ft. of wet gas-bearing D3 formation in the Devonian before encountering water.

Hole is now being reamed preparatory to setting production casing at this latest success.

Drill stem tests of various sections gave impressive gas potentials as well as naphtha showings and there appears to be little doubt that the well is an important one although the market for gas is limited at this time.

* * *

Bonnie Glen Expands

Texaco Exploration Co. has indicated a possible 2½ mile southwest stepout success for the Bonnie Glen field and will now try for a 2½ mile northeast extension with a new test well, Texaco North Bonnie Glen-C.P.R. No. A1.

The latest test will go down between the Wizard and Bonnie Glen fields which hold the Alberta records for thickness of pay zone.

The southwest extension well is now coring below 7,100 ft., 470 ft. into the D3 and 215 ft. beyond the initial oil contact zone.

* * *

60 Alta. Completions

Sixty exploratory wells were completed in Alberta in the first two weeks of August.

Of these 34 were potential crude producers, two potential gas producers and the remaining 24 were dry holes.

Leading the way was the Armena - Camrose - Viking sand production area with no less than 14 successes and one abandonment.

The Leduc-Woodbend field followed with nine oil wells.

* * *

Oil News Miscellany

New Devon Petroleums shares were called for trading on the Toronto Stock Exchange this week . . . **Fargo Oils** reports that southerly acreage of its more than million acres in northeastern B. C. has four structures available for development.

Venus Oils is preparing to place a well in the Del Bonita area of southern Alberta on production; 40 deg. API oil was found in the Madison, well completion depth being 5,326 ft. . . . **Anglo-Canadian Oil, Home Oil** and **Calgary & Edmonton Corp.** are sharing a wildcat venture in the Armena-Camrose area about five-eighths of a mile southeast of the town of Camrose.

Mitmor Oil & Gas, Sturgeon Petroleums, Modoc Petroleums, Banner Petroleum Corp. and **Dominion Minerals Development** have completed their third well on their discovery quarter in the Camrose area; production is assured.

* * *

Field Allowables

Alberta oil production allowable for August was fixed at 196,574 bbls. daily.

Set forth below is the daily average and daily maximum allowable for all major pools excepting special cases and gas-oil and water-oil ratio penalties.

Pool:	Daily Aver. bbls.	Max. 24 hrs. bbls.
Acheson North L.C.	65	85
Acheson Other L.C.	39	60
Acheson D-2	40	65
Acheson D-3	87	115
Armena	60	75
Armisie	50	75
Bashaw	43	65
Big Valley D-2	73	90
Big Valley D3	42	65
Bon Accord	40	60
Bonnie Glen	346	800
Campbell	38	60
Camrose	50	75
Drumheller L.C.	39	60
Drumheller D-2	72	100
Duhamel D-2	78	100
Duhamel D-3	74	95
Ellerslie	39	60
Excelsior	94	150
Fenn D-2	97	145
Fenn D-3	42	65
Glen Park D-2	43	65
Glen Park D-3	131	230
Golden Spike South D-2	65	80
Golden Spike South D-3	920	2,300
Joseph Lake	40	65
Leduc-Woodbend Gilbert L.C.	45	70
Leduc-Woodbend North Woodbend L.C.	45	70
Leduc-Woodbend Other L.C.	40	65
Leduc-Woodbend D-2	41	80
Leduc-Woodbend D-3	78	100
Lloydminster (Sparky)	45	65
Malmo D-2	67	85
Malmo D-3	60	75
Namao	65	80
New Norway D-2	72	90
New Norway D-3	41	65
Redwater	97	150
Spring Coulee	44	65
Stettler L.C.	39	60
Stettler D-2	41	95
Stettler D-3	42	65
Whitemud	39	60
Wizard Lake	250	550

BRITISH PETROLEUMS in its report for the year ended April 30, 1952, shows a loss of $2,414 and an operating deficit forward of $246,049. President J. W. R. McLeod states that the deficit account of previous years "could become an important asset from an income tax standpoint."

Since the end of the fiscal year two wells have been brought into production and three quarter sections have been acquired in the Taber area about three miles northwest of where the Bralsaman well secured medium gravity oil.

Balance sheet as at April 30, 1952, shows $184,962 current assets including $177,734 in bank against $101,502 current liabilities. There were five million shares issued.

RECORD OF FINANCING

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due October 31, 1952, $75,000,000. Issued July 31, 1952. Sold at $99.72590 to yield 1.102%.

MUNICIPAL

Township of Seneca Public School, Ontario—4¾% debentures, due September 1, 1953-67, $25,000. Issued July 4, 1952. Sold at $100.11 to Equitable Securities of Canada Limited.

School Commission of Village of Trois-Pistoles, P.Q.—4% debentures, due June 1, 1953-62, $25,000. Issued July 14, 1952. Sold directly at $100.00.

Town of Virden, Manitoba—5% debentures, due September 1, 1953-72, $360,000. Issued August 6, 1952. Sold at $97.15 to Peter D. Curry & Co. Ltd. and Canadian Bank of Commerce.

Queen Charlotte School District, B.C.—4¾% debentures, due May 1, 1953-69, $34,000. Issued July 31, 1952. Sold at $97.00 to J. L. Graham & Co. Ltd. and Pemberton Securities Ltd.

City of Peterborough, Ont.—4¼% debentures, due June 30, 1952, $645,000. Issued Aug. 12, 1952. Sold at $97.74 to Bell, Gouinlock & Co. Ltd. & McLeod, Young, Weir & Co. Ltd.

MacLeod School Division, No. 28, Alta.—4¾% 20-year serial debentures, $30,000. Issued Aug. 14, 1952. Sold at $99.16 to J. L. Graham & Co. Ltd.

Smoky Lake School Division, No. 39, Alta.—4¾% serial debentures, due Sept. 1, 1953-72, $31,500. Issued Aug. 14, 1952. Sold at $98.75 to A. E. Ames & Co. Ltd.

Medicine Hat School Division, No. 4, Alta.—4¾% serial debentures, due Sept. 1, 1953-72, $22,500. Issued Aug. 14, 1952. Sold at $98.15 to J. L. Graham & Co. Ltd.

Red Deer School District, No. 104, Alta.—4¾% serial debentures, due Sept. 1, 1953-72, $80,000. Issued Aug. 14, 1952. Sold at $100.20 to J. L. Graham & Co. Ltd. & Jas. Richardson & Sons.

CORPORATE

Interprovincial Building Credits Ltd.—4½% sinking fund notes, series A, carrying stock purchase warrants, due July 2, 1972, $2,500,000. Issued August, 1952. Sold Privately to Wood, Gundy & Co. Ltd.

NEW JASON MINES terminated milling operations on April 30, 1952, and is now directing its attention to exploration of the silver property of Silver Hoard Mines in B. C. Diamond drilling is under way there. Balance sheet as at Dec. 31, 1951, showed $143,402 of current assets, exclusive of $56,057 of supplies and stores, as against current liabilities of $28,451. Early this year a refund of $60,000 was secured on excess profits tax as the result of litigation.

NOTICE TO SHAREHOLDERS

An up to date report by the Company's engineers containing important information for the shareholders of

RIX ATHABASCA URANIUM MINES LTD.
(No Personal Liability)

We suggest that all shareholders have their stocks registered in their own names so that they may receive this information without delay. Contact transfer agents, Chartered Trust Co., 34 King Street West, Toronto, Ontario, or see your broker, who will arrange transfer.

RIX ATHABASCA URANIUM MINES LIMITED
Suite 1922, 44 King Street West, Toronto, Ontario

Hudson Bay Exploration and Development Company Limited
500 Royal Bank Building,
WINNIPEG, MANITOBA

Prospecting and Development

•

The Company solicits the submission of Properties for Examination and Development

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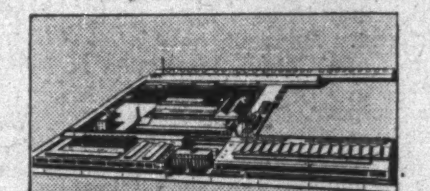
ANACONDA Copper and Brass

Canada backs these horses to win!



Anaconda produces copper and its alloys for many diversified needs—lighting, heating, plumbing, refrigeration, building construction, transportation and communication systems etc.

Dramas, concerts, sports—movies for varied tastes right in your own home! Many vital parts of television sets depend on copper.

■ "Horsepower", the harnessed energy of our mighty rivers, means light, heat and power. Canada invests millions of dollars in hydro development wisely, when she backs such horses to win.

With the help of copper this tremendous energy, is converted into electricity to move the wheels of industry. Then, copper and its alloys help to keep them turning. Copper, the ageless metal, contributes much to progress in our modern age. Alert to the fact that copper's uses widen with each year, Anaconda is building for the future on a sound basis of experience, technical knowledge, plant and product improvement—factors that have made Anaconda headquarters in Canada for copper since 1922.

FOR COPPER AND ITS ALLOYS
Consult
ANACONDA

Main Office and Plant: New Toronto, Ontario. Montreal Office: 939 Dominion Square Bldg. ANACONDA — since 1922 Headquarters in Canada for Copper and Brass.
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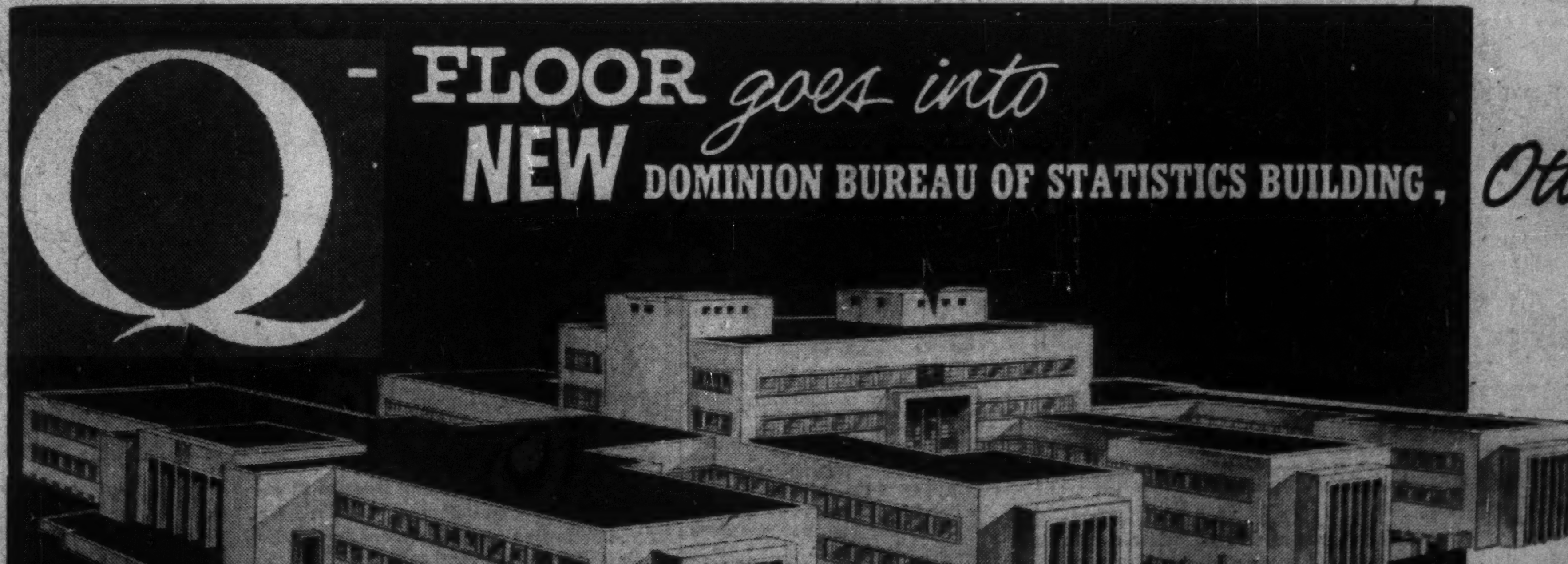
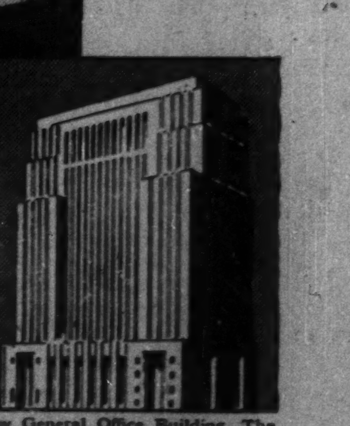

Q-FLOOR goes into NEW DOMINION BUREAU OF STATISTICS BUILDING, Ottawa
C. GUSTAVE BRAULT
Chief Architect,
Department of Public Works, Canada
Architects and Designing Engineers
Ross, Patterson, Townsend and Fish

More hundreds of thousands of square feet of Q-FLOOR have gone into these new Canadian Buildings!



New General Office Building, The Bank of Nova Scotia, Toronto, Canada. Architects: Mathers & Haldenby, and Associates—Beck & Eadie.

The International Aviation Building, Montreal. Architect: Office of the Chief Architect, Canadian National Railways.

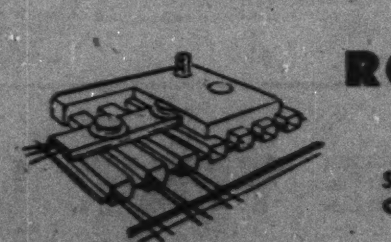
FOR THESE IMPORTANT REASONS...

Q-FLOOR IS ELECTRICAL-LIFE INSURANCE . . . which means building will never become electrically obsolete. Its cellular steel raceways make possible an electrical outlet at every 6-inch area of floor.

Q-FLOOR SAVES TIME AND MONEY . . . because complicated electrical and partitioning layouts can be left until after the building is occupied . . . because Q-Floor comes pre-cut . . . is easily handled . . . 2 men can lay 32 sq. ft. of Q-Floor in 30 seconds . . . because other trades can work right on Q-Floor with plenty of storage close to where materials are needed . . . Q-Floor means completion dates can be advanced by as much as 20%.

Q-FLOOR CONTINUES TO SAVE MONEY . . . after the building is occupied. As electrical demands increase . . . Q-Floor saves costly alterations. *This is true for the life of the building.*

WRITE FOR THE LATEST Q-FLOOR CATALOGUE with complete information on Q-Floor installations and how you can benefit from the Q-Floor method. Your nearest Canadian General Electric Sales Office can show you standard Q-Floor electrical fittings.



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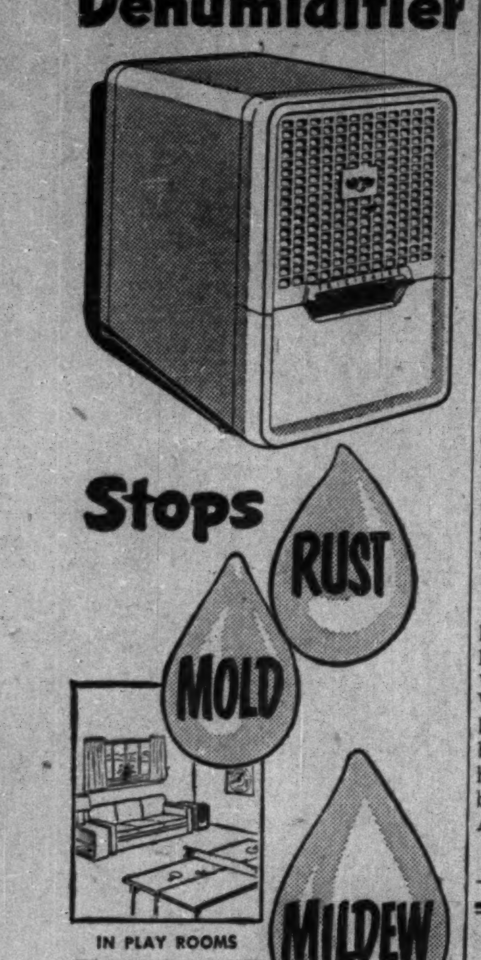
FRIGIDAIRE Electric Dehumidifier



You can put a permanent end to your moisture worries the instant you plug in this amazing device. The Dehumidifier positively controls moisture in any closed area up to 8,000 cubic feet.

It is easily portable from room to room — and its smart new styling harmonizes with room furnishings.

The Frigidaire Dehumidifier is powered by the Meter-Miser—same thrifty unit used in Frigidaire Refrigerators. Backed by special 5-Year Protection Plan.

See your Frigidaire Dealer for further details. Or write for free descriptive folder, to Frigidaire Products of Canada Limited, Scarborough (Toronto 13), Ontario.

Frigidaire reserves the right to change specifications, or discontinue models, without notice

LONDON CALLING

Socialist Politicians, Strike Threats Spoil the Summer Vacation Season

While Adelphi is on holiday London Calling is written by another distinguished commentator.

LONDON — It is an odd thing about Socialist politicians, but they cannot stop being politicians even when the rest of us are all for taking time off. This is the holiday time of the year, but vituperative, bitter Mr. Emanuel Shinwell is slanging the Tories as hard as ever.

The Tories are away fishing or shooting or just sunning themselves and do not flicker an ear in his direction. He knows that, so it cannot be done to annoy them. It must just be something in the blood, like some fellows who cannot stop collecting snails.

* * *

At least Mr. Shinwell slams his political opponents. Moon-faced, plump little Mr. George Brown, who was Socialist Minister of Works, is right at the throats of his political friends. A "little band of splenetic furies" was how he described the group led by his fellow Socialist M.P. Mr. Aneurin Bevan.

All this is part of the build-up for the Socialist Party Annual Conference which takes place next month. It is generally anticipated that at last this is going to provide the real showdown between the Attleeites and the Bevanites. A few months ago there was heavy betting on a Bevan win, but he has lost a lot of ground recently. So his friends are whistling to keep their courage up.

* * *

Meanwhile the few public appearances of the government men are put to better use. Mr. Gwilym Lloyd George, son of the former Welsh wizard Prime Minister, is now Minister of Food. A fine robust figure, this former footballer is about twice the size of his more famous father. He has been having some useful talks with Mr. Keith Holyoake, who is New Zealand's Minister of Agriculture. They were talking about meat. There is a widespread feeling here that the Argentine economy may collapse and we must look elsewhere for our meat. There is vast potential production in Australia and New Zealand but it is a long term project.

* * *

Inflow of Tourists Helps Out Financially

Whatever the state of the export drive, money is pouring into this country from one source—the tourists. By the end of the year, about three quarters of a million people will have visited us from overseas. We are glad to see them. We are also glad to see the £120,000,000 of foreign exchange which they leave behind. So Sir Alexander Maxwell, head of the Hotels and Travel Association is gleefully rubbing his hands at the prospect of being able to present a good report. But he's already looking ahead, he tells me. For coronation year should beat all records.

* * *

Another happy man is Sir Miles Thomas, for this week sees the inauguration of the second Comet service. He is the man with the drive in British Overseas Airways Corporation and this new service is an event of great importance. The South African run has proved an enormous success.

The new line will go to Karachi, Bombay and Ceylon, almost exactly halving the flying time to each. Here are the new times with the old piston-engine times in brackets: Karachi 15 hours (28½), Bombay 18 hours (32) and Colombo 21½ (42½). It's a great stride forward.

* * *

It seems to be an age of youth and though we cannot make any olympic records, the Army has created one in making "Jim" Cassels the youngest lieutenant-general at 45. Many Canadians who served here in the war will remember the youthful brigadier he then was, and many more will have served under him in Korea. He is a brilliant soldier, this young general and the only sorrow is that this involves his leaving Korea. I hear that the soldiers there in the Commonwealth Division are very sad. Now he takes command in Germany.

* * *

Will Labor Unions Hamper Export Drive?

This being a dull time of the year the engineering trade unions look like livening things up with the £2 a week wage increase demand. Watch this, because it may develop into something pretty serious for all industry.

The engineers have a powerful union, headed by the redoubtable Mr. Jack Tanner. They are also in a strong position because they provide the backbone for the rearmament drive and they know that the government will be concerned in any strike threat. And this is just the threat they have made.

This union has 800,000 members and it acts in concert with an organization called the Shipping and Engineering Confederation. This is an association of unions covering over three million workers and a strike on that scale is going to have world-wide repercussions if it becomes effective. First stage, a ballot, has been voted for.

This looks like a nasty headache for genial Sir Walter Monckton, sixty-year-old lawyer who is now Minister of Labor. The fact that the police have just recovered several thousand pounds worth of jewelry stolen from his wife a few months ago may be some consolation but I think he would sooner do without the jewelry than have the strike threat.

He was a personal friend from Oxford days of the Duke of Windsor and was the Duke's legal adviser over the abdication.

* * *

Now another man has been at the Duke's side. Sir Dan Davies, famous physician, has flown to Rome to attend the Duke. Nothing serious is apprehended. Gastric trouble of the kind he had last year is indicated.

Sir Dan Davies, who frequently attends royalty, owes much of his fashionable practice to Lord Beaverbrook who has great confidence in him and recommended him in powerful circles.

* * *

Well, here's another football season upon us. It's really quite absurd that this winter game should start in the summer holidays, but that's the result of professionalism. There's money in it; the longer the season the more money, but it's spoiling a good game.

For my part, the season I am most interested in is a much shorter one—it is the grouse-shooting which opens this week. This is good sport and provides good eating, and there's no money to be made in it. It costs a lot; but it's worth it.

GORRIES APPOINTS GENERAL MANAGER

E. B. SEITZ

The appointment of E. B. Seitz as General Manager of A. D. Gorrie & Co. Limited is announced by Joseph L. Seitz, President of the Company. Burke Seitz was until recently Assistant to the President of Gorries, Canada's Largest Chevrolet-Oldsmobile Dealership. *

INDUSTRIAL RELATIONS

"Labor Roundup"—another Post exclusive — reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity.

Read The Financial Post.

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dust and fume control

the toolhouse of management

GUARDS PROFITS
PROTECTS CAPITAL INVESTMENTS
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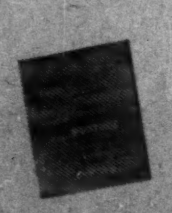
Your costly investments in equipment, methods and labor cannot produce the profits desired if men and machines are hampered by dust.

Management men who are concerned over shrinking profits have found the Dustube Collector is a "toolhouse" that makes all other tools more efficient. It removes the shackles from production and enables men and machines to produce at top efficiency. Equipment maintenance is reduced. Employee and public relations are improved. And very often, sizeable profits can be salvaged from the materials recovered.

The Dustube increases profits because its simplicity of design reduces the high operating and maintenance costs often encountered with other methods. It traps dust with virtually 100% efficiency, and collected material can be reprocessed without further operations.



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ANTHES IMPERIAL CO., LTD. "The Dustube Dust Collector has been a profitable investment from every standpoint."

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106 Adelaide St. W., Toronto, Ont.

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793 S. Byrkit St., Mishawaka 22, Ind.

COMPANY REPORTS

accounts. Variations from the companies' published reports are footnoted. To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation

LIVINGSTON WOOD MANUFACTURING LTD. net profit of $75,579 in year ending April 30, 1952, was 95.5% higher than net of $38,649 in previous fiscal year.

Sales for the year totaled $3,444,744, President Gerald V. Livingston reports.

INCOME ACCOUNT

Years Ended Apr. 30:	1952	1951
Gross profit	$505,905	$432,237
Less:		
Sell & deliv. exp.	120,973	101,111
Gen. & admin. exp.	141,573	132,524
Add: Misc. rec.	30,210	25,914
Net revenue	273,569	224,516
Less: Deprec.	95,171	107,211
Bond int.	22,965	17,083
Taxes	79,854	61,573
Net profit	75,579	38,649
Less: Pref. divds.	21,000	15,750
Surplus	54,579	22,899
Times Bond Interest Earned:		
Before deprec.	11.91	13.14
After deprec.	7.77	6.87
Earnings per Share and Dividend Record:		
Preferred	$21.59	$11.04
Paid	6.00	4.50
Common	0.55	0.23
None paid.		

CONDENSED BALANCE SHEET

As at Apr. 30:	1952	1951
Cash	$453	$361
Accts., etc., rec.	243,299	201,[illegible]
Inventories	294,930	330,698
Total curr. assets	538,682	532,845
Prepd. exp.‡	33,367	24,969
Misc. assets	45,876	46,048
Fixed assets*	688,851	707,421
Total assets	1,306,776	1,311,283
Due bank	135,189	158,733
Accts., etc., pay.	155,904	159,325
Bonds due	11,000	11,000
Tax res.	51,441	64,576
Sink. fund	4,949	3,435
Total curr. liab.	358,483	397,069
Funded debt	418,551	435,565
Capital stock	455,750	455,750
Surplus	73,902	22,899
*After deprec. of	190,917	197,210
‡Incl. in curr. assets in co's report.		
Working capital	180,199	135,776

QUATSINO COPPER GOLD MINES is stated to have proven and indicated sufficient iron ore to justify capital expenditures necessary to place the property in production. Henry L. Hill, consulting mining engineer, has reported to directors to this effect.

Cheques Cashed Higher In June

Cheques cashed in all clearing-house centres in Canada in June totaled $10,524 millions, almost 11% higher than in June, 1951.

All five economic areas showed increases: the Atlantic Provinces, 3.7%; Quebec, 11.2%; Ontario, 10.5%; Prairies, 14.9%; British Columbia, 4.7%.

The six months total was the highest on record at $59,674 millions, up 10.9%.

Factors affecting the June total were an increase in industrial payrolls and higher industrial employment. Industrial output was lower than a year ago. Figures for June with comparisons follow:

Cheques Cashed Against Individual Accounts at Clearinghouse Centres.

	June 1952	May 1952	June 1951
	millions of $		
Atlantic Provinces:			
Halifax	105.8	104.6	107.0
Moncton	37.6	34.2	38.5
Saint John	54.0	48.7	48.0
St. Johns	50.3	49.2	45.4
Total	247.7	236.7	238.9
Quebec:			
Montreal	2,630.1	2,726.5	2,369.3
Quebec	278.5	277.4	244.8
Sherbrooke	34.1	36.7	33.3
Total	2,942.7	3,040.6	2,647.4
Ontario:			
Brantford	41.4	42.5	41.3
Chatham	32.4	34.6	34.3
Cornwall	19.7	14.5	14.6
Ft. William	23.6	24.5	22.4
Hamilton	271.6	276.1	255.1
Kingston	27.5	26.8	24.8
Kitchener	47.4	57.8	57.2
London	138.3	123.8	143.3
Ottawa	390.6	389.7	321.3
Peterborough	29.7	29.2	31.5
St. Catharines	49.7	49.8	41.6
Sarnia	47.5	32.1	40.9
Sudbury	31.9	33.4	29.6
Toronto	3,084.5	3,114.1	2,767.2
Windsor	169.4	165.1	162.3
Total	4,405.2	4,414.5	3,987.4
Prairies:			
Brandon	14.6	16.5	16.1
Calgary	377.8	455.1	274.4
Edmonton	271.6	249.8	215.2
Lethbridge	27.5	26.9	26.8
Medicine Hat	9.9	13.2	10.4
Moose Jaw	26.1	24.6	23.2
Prince Albert	13.4	12.8	14.1
Regina	170.1	186.1	162.9
Saskatoon	53.4	54.9	52.9
Winnipeg	1,040.5	1,021.9	948.3
Total	2,004.9	2,061.8	1,744.3
British Columbia:			
New West'ster	39.6	46.9	40.9
Vancouver	773.9	811.0	724.0
Victoria	110.3	99.7	117.2
Total	923.8	957.6	882.1
Canada:			
Grand Total	10,524.5	10,711.3	9,500.2

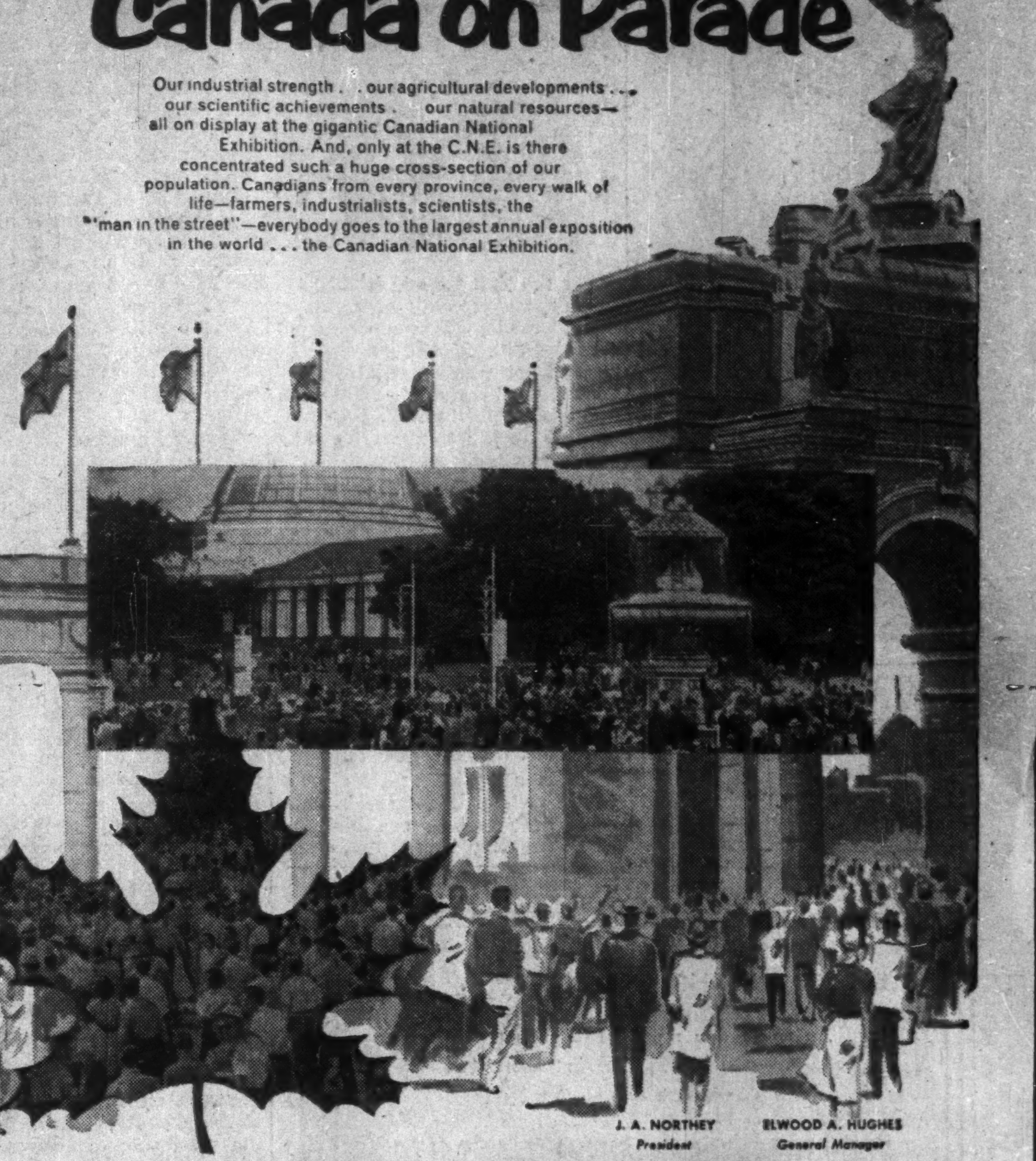
CELANESE CORP. OF AMERICA, New York, and its domestic subsidiaries report net profit in first half of 1952 of $1,159,896, representing a deficit of 21c per share. This was 93.5% less than last year's first half net of $17,967,886, or earnings of $2.79 per share. Celanese Corp. is parent company of Columbia Cellulose Co., Canadian Chemical Co., Canadian Cellulose Products Ltd. and Celgar Development Co.

Net sales in the first six months of this year totaled $72,340,223, down 42.4% from $125,513,046 in the corresponding period of 1951. Cost of goods sold represented 78.3% of net sales in the 1952 period, compared with 48.6% in the first half of 1951.

While sales in the second quarter of this year were greater than in the first, they still reflect the continued low level of business in the textile industry, states President Harold Blancke.

"Prices, which had been soft in the first quarter, declined still further in the second quarter," the president reports. Business improved considerably in June and July, with indications that August and September will also be good months, Mr. Blancke states. Prices have firmed substantially, and increased prices go into effect in September.

Canada on Parade



Our industrial strength . . our agricultural developments . . . our scientific achievements . . our natural resources—all on display at the gigantic Canadian National Exhibition. And, only at the C.N.E. is there concentrated such a huge cross-section of our population. Canadians from every province, every walk of life—farmers, industrialists, scientists, the "man in the street"—everybody goes to the largest annual exposition in the world . . . the Canadian National Exhibition.

J. A. NORTHEY
President

ELWOOD A. HUGHES
General Manager

CANADIAN NATIONAL EXHIBITION AUG. 22 to SEPT. 6
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Pontiac ... THE QUALITY CAR IN THE LOW-PRICE FIELD

Illustrated—Pontiac Catalina

Classed among the *Finest* ...priced among the *Lowest*

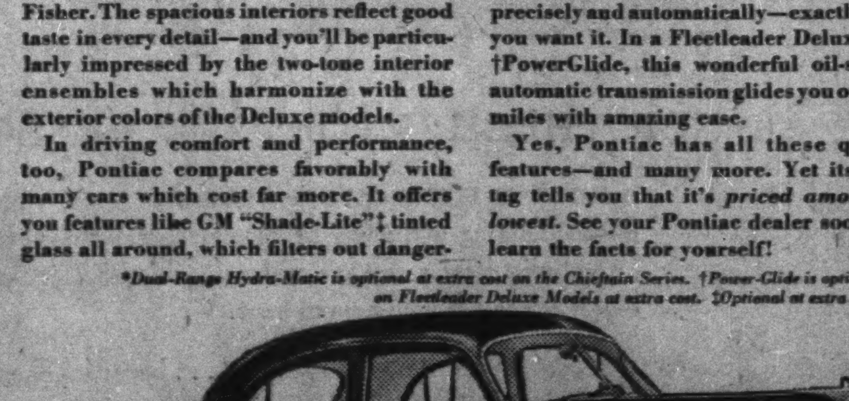
COME IN NOW! Drive a Pontiac Fleetleader or Chieftain, and you'll see for yourself why Pontiac is classed among the finest cars on the road today!

There's thoroughbred beauty in its distinctive Silver Streak styling and in the smoothly flowing lines of its Body by Fisher. The spacious interiors reflect good taste in every detail—and you'll be particularly impressed by the two-tone interior ensembles which harmonize with the exterior colors of the Deluxe models.

In driving comfort and performance, too, Pontiac compares favorably with many cars which cost far more. It offers you features like GM "Shade-Lite"‡ tinted glass all around, which filters out dangerous and unpleasant glare and heat, and includes the *shaded* windshield. Horsepower has been stepped up on both the famous Pontiac high-compression engines. And if you drive a Chieftain with *Dual-Range Hydra-Matic Drive, you'll notice how all the power you need is delivered to you precisely and automatically—exactly when you want it. In a Fleetleader Deluxe with †PowerGlide, this wonderful oil-smooth automatic transmission glides you over the miles with amazing ease.

Yes, Pontiac has all these quality features—and many more. Yet its price tag tells you that it's *priced among the lowest*. See your Pontiac dealer soon, and learn the facts for yourself!

**Dual-Range Hydra-Matic is optional at extra cost on the Chieftain Series. †Power-Glide is optional on Fleetleader Deluxe Models at extra cost. ‡Optional at extra cost.*



Dollar for Dollar-Feature for Feature you can't beat Pontiac

A GENERAL MOTORS VALUE

Illustrated—Fleetleader Deluxe 4-Door Sedan

P-8528

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